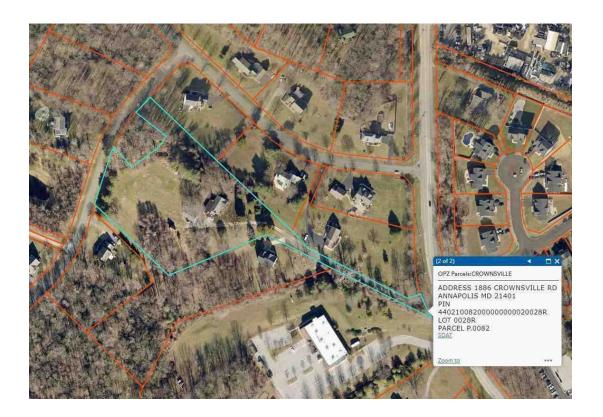
EXHIBIT G1

APPRAISAL OF REAL PROPERTY



LOCATED AT

1886 Crownsville Rd
Annapolis, MD 21401
Lot 28R PL 2 1886 Crownsville Rd Twin Hills; Map 44, Grid 21, Parcel 82

FOR

Melehy & Associates LLC 8403 Colesville Rd , Suite 610 Silver Spring, MD 20910

OPINION OF VALUE

\$460,000

AS OF

02/17/2021

BY

Thomas A Weigand, MAI Treffer Appraisal Group 1244 Ritchie Highway Suite 19 Arnold, MD 21012 (410) 544-7744 Appraisals@treffergroup.com

Case 1:18-cv-03331-MMJM Document 86-8 Filed 12/17/21 Page 3 of 125

Borrower	N/A				File No.	JL2102	17A	
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							

TABLE OF CONTENTS

Cover Page	1
USPAP Identification Addendum	2
Supplemental Addendum	3
Supplemental Addendum	4
GP Residential - Page 1	. 5
GP Residential - Page 2	. 6
GP Residential - Page 3	. 7
Additional Comparables 4-6	8
GP Residential Certifications Addendum	9
Supplemental Addendum	11
Subject Photos	14
Subject Photos	15
Photograph Addendum	16
Photograph Addendum	17
Photograph Addendum	18
Photograph Addendum	19
Photograph Addendum	20
Photograph Addendum	21
Comparable Photos 1-3	. 22
Comparable Photos 4-6	. 23
Photograph Addendum	24
Photograph Addendum	25
Photograph Addendum	26
Photograph Addendum	27
Aerial Imagery - Neighborhood	28
Aerial Imagery - Subject	29
RBI Quarterly market stats	30
RBIntel Market Report	. 31
Tax Map	32
Topographic Map	
Zoning Map	34
SDAT Tax Assessment Record	35
Real Estate Tax Bill	36
Excel Site Area Adjustment Support	37
Plat, Twin Hills, Lots 28 32 Revision; 157//2	38
Plat, Potential Subdivision	39
Building Sketch	40
Location Map	41
Appraiser Certification	42

Case 1:18-cv-03331-MMJM DUSPARADDEND Filed 12/17/21 Repair 247 of 125

ower N/A	rienteso-s Filed 12/11/121 ###algeb247&1 125
nerty Address 1886 Crownsville Rd	
Annapolis County F Melehy & Associates LLC	Anne Arundel State MD Zip Code 21401
Wolchy & 7.0500lates EE0	
This report was prepared under the following USPAP reporting option:	
Appraisal Report This report was prepared in accordance	ice with USPAP Standards Rule 2-2(a).
Restricted Appraisal Report This report was prepared in accordance	ice with USPAP Standards Rule 2-2(b).
Reasonable Exposure Time	
My opinion of a reasonable exposure time for the subject property at the market value stated	o o menulo
	se, not an isolated opinion of time alone. In forming my opinion of t days on market, information gathered through sales confirmation,
	market participants. Based on the property type and current market
conditions, my estimate of reasonable exposure time for the subje	ect property is from 0-3 months, once properly priced and marketed.
Additional Certifications	
certify that, to the best of my knowledge and belief:	
I have NOT performed services, as an appraiser or in any other capacity, regarding the	property that is the subject of this report within the
three-year period immediately preceding acceptance of this assignment.	
I HAVE performed services, as an appraiser or in another capacity, regarding the prope	erty that is the subject of this report within the three-year
period immediately preceding acceptance of this assignment. Those services are descr	
The statements of fact contained in this report are true and correct.	
	d assumptions and limiting conditions and are my personal, impartial, and unbiased
professional analyses, opinions, and conclusions.	who shoek in the problems of this remark and an appropriate interest with remarks to the position
· omess otherwise indicated, i have no present or prospective interest in the proper nvolved.	rty that is the subject of this report and no personal interest with respect to the parties
- I have no bias with respect to the property that is the subject of this report or the	parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or report	•
	elopment or reporting of a predetermined value or direction in value that favors the cause of
	the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been were in effect at the time this report was prepared.	en prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that
 Unless otherwise indicated, I have made a personal inspection of the property that 	at is the subject of this report.
	ssistance to the person(s) signing this certification (if there are exceptions, the name of each
individual providing significant real property appraisal assistance is stated elsewhere	• •
Maryland Licensed appraiser Jason Lewis (10#02-11559) has contributed signit property inspections, research, analysis, and report compilation.	ficantly to the completion of this report. Providing assistance in the subject and comparable
Additional Comments	
The real estate being appraised (subject property) has a street addre	ess of 1886 Crownsville Road, Annapolis MD 21401. The subject site is an
	rille market area in central Anne Arundel County Maryland. The site is irregular
	r the market area, and is set back from the road accessed from a platted
	esidential improvement is a detached one story single-family residential home ock foundation. Assessment records reflect a dwelling constructed in 1950.
- · · · · · · · · · · · · · · · · · · ·	grade gross living area, per onsite measurements taken at the time of
nspection. Rooms above grade consisted of a living room, dining room	om, kitchen, sun room, den/pass-through, three bedrooms, and two full
	ut basement, the finishes of which have been water damaged and are
considered to be fully depreciated. Off street parking is in the form of The overall condition of the home observed during my property inspe	f a gravel driveway. Exterior amenities include a side deck and screen porch.
The overall condition of the nome observed during my property inspe	schott is below average.
My full interior and exterior inspection of the site and improvements v	was conducted on 02/17/2021.
See the following page for continued USPAP & COVID-19 comments	ary.
PPRAISER: Juvin G. Mugusl	SUPERVISORY APPRAISER: (only if required)
Minux 1 Mucas	
nature:	Signature:
Thomas A Weigand, MAI	Name:
e Signed: 03/19/2021	Date Signed:
the Certification #: 04-27637 State License #:	State Certification #: or State License #:
te: MD	State:
piration Date of Certification or License: 12/27/2022	Expiration Date of Certification or License:
fective Date of Appraisal: 02/17/2021	Supervisory Appraiser Inspection of Subject Property:
	Did Not Exterior-only from Street Interior and Exterior

File No. JI 210217A

USPAP Continued/COVID-19 Commentary

Corange 1	:188ACV-03331-MMJM	Docum	ent 86-8	Filed 12/1	7/21	Page	5 of 125
Property Address	1886 Crownsville Rd					<u> </u>	
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401
Lender/Client	Melehy & Associates LLC						

Tax Account Data

This appraisal assignment included the development of three opinions of market value contained within three separate appraisal reports, please see the accompanying appraisal report of the as-proposed configuration of the improved subject improvement on a 2.6 acre site, with a file number of JL210217B; Additionally, see the accompanying appraisal report of the as-proposed configuration of a vacant 1.7 acre child lot 28R-B, with a file number of JL210217C.

The real property assessment account data associated with the single parcel valued in this appraisal report.

1. TID # 02-852-90058962; 4.27Ac; Map 44, Grid 21, Parcel 82; Lot 28R, Plat 2, Twin Hills; Improved irregularly shaped parcel accessible through a right of way off the western side of Crownsville Road. (Subject of this report)

The subject site is oversized, contains excess land, and per MLS tax records legally contains 2 dwelling units. The site is believed to have grandfathered subdivision potential as illustrated on an attached unrecorded plat in the report addendum. It is our understanding that several steps have been taken towards a minor subdivision of the 4.27 acre site into two lots as Lot 28R-A to the east, containing 2.6 acres and the existing improvement to the west as Lot 28R-B, containing 1.7 acres. The subdivision approval process is not complete as additional steps need to be undertaken to complete this subdivision, Including but not limited to: successful perc test, bond payment, relocation of an existing well, demolition and removal of one or more existing structures, and removal of a derelict foundation onsite.

The subdivision process is approved on a individual case basis. This appraisal report has been prepared under the extraordinary assumption that the subject property has subdivision potential, and that the related information provided is complete and accurate. Use of this assumption may affect the results of this assignment.

Improvements

Onsite I observed a detached single family ranch style dwelling, situated on a walk-out basement. The improvement contains approximately 2,251 sq.ft. of above grade gross living area. On the main/upper level I note a living room, dining room, sun room, kitchen, three bedrooms, two bathrooms, and a den/pass-through room. Significant deferred maintenance is observed, including but not limited to: Outdated/original interior finishes, worn/damaged finishes and evidence of water damage in the lower level, evidence of settlement in the sunroom, and a non-functional heating system. Given the overall condition of the home it's market appeal is as a completed rehab project.

At the time of inspection the hot water radiant baseboard heating system was not functional, and per access contact had not been in a functional state in some time.

It is noted that a portion of the utilities/water service runs through a detached two story outbuilding.

Additionally several outbuildings/structures in varying states of disrepair are observed onsite, all of which are considered to be fully depreciated: Including:

- -A detached two story block and frame structure that reportedly previously contained an apartment on the inaccessible upper level.
- -A detached one and a half story agricultural outbuilding, which is inaccessible due to poor condition.
- -A wooden shed type structure.
- -A small block outbuilding.
- -An abandoned foundation.

The discrepancy between the tax record reported gross living area, and that which was measured onsite at the time of inspection is believed to relate to the inclusion of the area of a second unit. This second unit was inaccessible at the time of inspection, as the exterior staircase was not present, reportedly having fallen 8-10 years prior.

General market conditions

Overall

In the 24 month period preceding the effective date of this assignment I observed 237 settled sales of detached single family dwellings within a two mile radius inside of Anne Arundel County. These sales ranged in close price from \$221,000 to \$2,250,000; with mean price of \$580,089, and a median price of \$525,000. An average of 64 days of market exposure on the local MLS system is observed.

Submarket (Site from 1-10 acres, GLA within ±25%, detached, not water privileged)

In the 24 month period preceding the effective date of this assignment I observed 27 settled sales of detached single family dwellings within a two mile radius inside of Anne Arundel County. These sales ranged in close price from \$400,000 to \$880,000; with mean price of \$601,700, and a median price of \$565,000. An average of 646 days of market exposure on the local MLS system is observed.

File No. JL210217A

Make 1:	18Acv-03331-MMJM	Docum	ent 86-8	Filed 12/1	7/21	Page	6 of 125
Property Address	1886 Crownsville Rd					3	
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401
Lender/Client	Melehy & Associates LLC	•					

COVID-19

Current market conditions have been influenced by the COVID - 19 pandemic and related stay at home orders. For example, in person showings for listed properties were initially down by more than 50% and a large number of properties had been placed on temporary hold. However, in the second half of 2020 the market recovered and more residential properties have sold. Current inventories of properties offered for sale are at historical lows and the days on market reported by the regional multiple list service continue to drop to historical lows.

On the demand side, a corresponding number of buyers have not left the market. Potential home buyers are motivated by historically low interest rates and a spring 2020 buying season which was initially delayed. Underwriting may become more difficult if the pandemic persists, but current market conditions have not caused a reduction in median sales prices. The moratorium on evictions and foreclosures has delayed the timing of distressed sales being offered on the market. Therefore, the low number of properties being offered for sale is anticipated to continue for the first two quarters of 2021.

Sales data for the past few months indicate a decrease in exposure and marketing times. The subject property is centrally located within the State of Maryland and the condition of the home and site improvements is above average. If offered for sale the property would have appeal in the market even under the uncertainly of the COVID-19 pandemic

					<u>seume</u>			led 12	<u> 2/1 //2</u>		gle 10/21/04 125	
	Н	Property Address: 1886 Crownsville	Rd			City: Ann				State: MD	Zip Code: 21401	
١.	۲	County: Anne Arundel		Legal Descriptio	^{n:} Lot	28R PL 2					, Grid 21, Parcel 82	2
	L						Assessor's Pa		01-852	-90058962		
SUBJEC.	I	Tax Year: 2021 R.E. Taxes: \$ 3,	218.72	Special Assessi	nents: \$ 0		Borrower (if a	pplicable):	N/A			
ls	C	Current Owner of Record: McMillan, Ca	ldwell Jr & McCa	artney-McMillan, E	lizabeth	Occupa	nt: 🗙 Owr	ner	Tenant	Vacant	Manufactured Housi	ng
	P	Project Type: PUD Condor	ninium	Cooperative	Other (de:	scribe)			H0A: \$	0	per year p	er month
	Ν	Market Area Name: Twin Hills				Ma	p Reference: 1	2580		Cer	sus Tract: 7516.00	
Н	T	The purpose of this appraisal is to develop an opinion	of:	Market Va	lue (as defined)			f value (descrit	oe)		1010.00	
	h	This report reflects the following value (if not Current,	see comments):			t (the Inspection	Date is the Effec	tive Date)		Retrospe	ctive Prospective	e
l.	Н	Approaches developed for this appraisal:		parison Approach		ost Approach		ne Approach	(See Reco		ents and Scope of Work)	-
١ź		Property Rights Appraised: Fee Sim			Leased Fee		describe)	тотпрогодол	(00011000		site and deepe or from	
Į	H											
ASSIGNMEN	1"	To establish the curre	ent as-is mai	rket value of t	he subjec	t property;	For the p	urposes o	of litigation			
SS	ŀ											
`	Ë		elehy & Ass	ociates LLC o								
	Н	Client: Melehy & Associates LLC	;			8403 Cole	<u>sville Rd ,</u>	Suite 61	0, Silver S	pring, MD	20910	
	ΙA	Appraiser: Thomas A Weigand, I			Address:	1244 Ritch	ie Highwa	ay Suite 1	9, Arnold,	MD 21012		
	L	ocation: Urban 🔀 🤄	Suburban	Rural	Predomi		One-Unit H	ousing	Present	Land Use	Change in Land U	se
	В	Built up: 🔀 Over 75% 🔲 3	25-75%	Under 25%	Occupa	incy	PRICE	AGE	One-Unit	80 %	Not Likely	
	G	Growth rate: Rapid 🔀	Stable	Slow	Owner	80	\$(000)	(yrs)	2-4 Unit	0 %	Likely * In F	Process *
١z	P	Property values: Increasing	Stable	Declining	▼ Tenant	15	260 Lov	v 1	Multi-Unit	1 %	* To:	
은		Demand/supply: Shortage I	n Balance	Over Supply	Vacant (0-5%)	1,295 High	h 90	Comm'l	4 %		
l₽	I۸		3-6 Mos.	Over 6 Mos.	Vacant (_	614 Prei		Other	15 %		
SC	L	Market Area Boundaries, Description, and Market Con-	litions (including su	innort for the above o			014	72			s located in central	Anno
삠	l "		, -			,	. t ia annua	vimatalı ı				
ĮΨ	Ľ	Arundel County, within the Crowr										u
₹	-	east, John Hanson Hwy. to the so							•			
ΙÂ	-	detached single family residences										
MARKET AREA DESCRIPT	1-9	development along the major tho										utes
Σ	ш-	including 450, 97, 2, 50/301, and		•								
	ш-	family data provided above is sou										
	1	period prior to the effective date.	(96 total sale	es ranging fro	m \$260,0	00 to \$1,2	95,000 me	ean close	price: \$61	13,616; me	an days on market:	79)
L	Ļ											
	ı	Dimensions: Irregular, See attache	d Plat				Site A	т.	27 acres			
	Z	Coning Classification: RA - Rural Ac	ricultural								I single-family detac	ched
		residential development			Compliance:		gal 🔀 l	Legal nonconfo	orming (grandfat	hered)	Illegal N	lo zoning
	LA	Are CC&Rs applicable? Yes No		Have the do	cuments been r	reviewed?	Ye	s 🗙 No	Ground Ren	t (if applicable)	\$/	
	Н	Highest & Best Use as improved:	resent use, or	Other use (e	explain)							
	L											
	Ā	Actual Use as of Effective Date: Single	e family deta	ched resider	tial	Use as	appraised in thi	is report:	Single	e family de	tached residential	
	S	Summary of Highest & Best Use: The	highest and	d best use of	the subject	ct property	"As Impro	oved"; is i	ts continui	ing use as	a detached single	
١z	f	family residential dwelling.	-		•		•				-	
١Ę	1											
	Ū	Jtilities Public Other Provide	r/Description	Off-site Improver	nents	Туре	Р	ublic Private	Topography	y Rollii	ng, See Topo Map	Add.
ကြ	E	Electricity 🛛 Local Uti	lity	Street	Macadam			\mathbf{X}	Size		Avg. for market are	
١ä	G	Gas Oil/Propa		T	Natural			$\mathbf{\bar{x}}$	Shape		ular, see map adde	
SITE DESCRIPTION	V	Nater Well - Ty		T	None			ĦП	Drainage		ral/Appears Adequa	
		Sanitary Sewer Septic -	•		Electric			$\overline{\mathbf{x}}$	View		dential; Woods	110
	s	Storm Sewer Natural	. <i>y</i> p.ou.	-	None			ĦП		11001	aomai, moda	
	Т	Other site elements: Inside Lot	Corner Lot	Cul de Sac		round Utilities	Othe	r (describe)	_			
	F	EMA Spec'l Flood Hazard Area Yes	No FEMA	Flood Zone X		FEMA M	ap # 240	03C0227	'F	FEMA	Map Date 02/18/20)15
	S	Site Comments: I saw no adverse	environment	tal conditions	on the sit	e or in the	immediate	e vicinity	of the subi	ect proper		
	l,	easements (telephone, electric) o									, ,. , , , , , , , , , , , , , , , , ,	The
	ш-	adjacent private family cemetery					,				g	
	G	General Description	Exterior Description	on		Foundation		В	asement	None	Heating	
	#	# of Units 1 Acc.Unit	Foundation	Block		Slab	None	A	rea Sq. Ft.	1,900	Type Radiar	nt
	ш.	# of Stories 1	Exterior Walls	Brick		Crawl Space	Partial		Finished	0	Fuel Oil	-
	ш.	Type Det. Att.	Roof Surface	Asphali	·	Basement	Partial		eiling	Open Jois	<u> </u>	
		Design (Style) Ranch	Gutters & Dwnsp			Sump Pump	X		alls	Block	Cooling	
	ш.	Existing Proposed Und.Cons.	Window Type	Double		Dampness	Note:		oor	Concrete	Central CAC	
	11.7	Actual Age (Yrs.) 71	Storm/Screens	-	Greens	Settlement	None No		utside Entry	Walk-out	Other None	
	ш.	Effective Age (Yrs.) $\frac{71}{40}$	1	3(01111/3	2016C119	Infestation	None No	otou		vvain-Out	INOTIE	
TS	-	nterior Description	Appliances	Attic	None Ame	enities	INOTIE INC	oteu			Car Storage	None
N N	" -	· 	Refrigerator	Stairs	_		2	Woodsto	ove(s) # ^		Garage # of cars (6 Tot.)
Ē	' _w	i iwi,Opt, viii	Range/Oven	Drop Stai			3		ove(s) # 0	'	A441-	0 101.)
ő	ľ	Drywan	Disposal	Scuttle		. 140110	•				D-4b	
A P	ľ	vvood, r dint	Dishwasher	<u> </u>	Dec Por	Olde			-			
뿌	,	Ocianiic	Fan/Hood		Fen	0010		_				
Ē	ľ	Ceramic	Microwave	Floor Heated	Poo	140110						
9	ľ	Wood/Hollow Core	Washer/Dryer		님	None None	:				<u> </u>	
2	F	Finished area above grade contains:		23	3 Bedroom	ıç	2 O Bath	(e)	0.051	Square Feet of C	OSS Living Area Above Grade	
S P	1	-			<u> </u>				2,201	oquaro roct UI U	See Living Aloa Above Glade	
DESCRIPTION OF THE IMPROVEMENT	1"	The subject a	ppears to co	niorm to the i	ieignborh	ood and s	urrounding	market a	area.			
	F	Describe the condition of the property (including physi	cal functional and	external obsoluscence	i).		T1				10.054 5 :	
											±2,251 square feet of	
	ш =	above grade gross living area, per							_			
	11.5	kitchen, sun room, den/pass-throu										
		the finishes of which have been wa										
	11.7	Exterior amenities include a side d										
		observed, including but not limited	to: Outdated	original interior	or tinishes	, worn/dam	aged finish	nes and e	vidence of	water dam	age in the lower leve	el,
	11.7											
	11.7	evidence of settlement in the sunro				stem.		h 1			er, a la mode, inc. must be acknowled	

	My research did	did not reveal any prior sale	SAUREDOI s or transfers of the subject property	for the three years prior	r to the effective date of this appra	aisal.	•N=-/ Agle 103104]	.25
_			Bright MLS), SDAT Tax					
OR	,						ect property is not cur	
₽ST	Date: Price:	energy to date. We prior date of flexing of the dablest property to flexical to				ty is noted wit	nin the preceding 36	month
IRANSFER HISTORY	Source(s): MLS (Bright)		eriod.					
NS	2nd Prior Subject Sa	ale/Transfer						
꼳	Date:							
	Price:							
	Source(s): SALES COMPARISON APPROAC	NI TO VALUE (it developed)	The	Calas Campasiana An	wasah was wat davalanad far this	annusia al		
	FEATURE	SUBJECT	COMPARABLE SA		proach was not developed for this COMPARABLE SA		COMPARABLE SAL	IF#3
	Address 1886 Crowns		1845 Crownsville Re		1780 Crownsville Ro		1339 Generals Hwy	
	Annapolis, M		Annapolis, MD 2140		Annapolis, MD 2140		Crownsville, MD 210	
	Proximity to Subject	2	0.30 miles NE	·	0.68 miles N	,	2.79 miles N	,,,,
	Sale Price	\$	\$	400,000	\$	430,000		300,000
	Sale Price/GLA	\$ /si	ı.ft. \$ 202.02 /sq.ft.		\$ 247.98 /sq.ft.		\$ 211.12 /sq.ft.	
	Data Source(s)	Insp 02/17/21	Bright#MDAA41310	14; 218 Dom	Bright#MDAA42408	2; 4 Dom	Bright#MDAA41499	0; 45 Dom
	Verification Source(s) VALUE ADJUSTMENTS	MLS, SDAT, Dee	d MLS, SDAT, Deed DESCRIPTION	+ (-) \$ Adjust.	MLS, SDAT, Deed DESCRIPTION	. () © Adjust	MLS, SDAT, Deed DESCRIPTION	. () © Adjust
	Sales or Financing	DESCRIPTION		+(-) \$ Aujust.		+(-) \$ Adjust.		+(-) \$ Adjust.
	Concessions		ArmLth Conv; None Known		ArmLth Conv; None Known		Auction Cash;None Known	
	Date of Sale/Time		s06/20;c05/20		s03/20;c02/20	+17 200	s11/19;c11/19	+15,000
	Rights Appraised	Fee Simple	Fee Simple		Fee Simple	111,200	Fee Simple	10,000
	Location	Crownsville	Crownsville		Crownsville		Crownsville	
	Site	4.27 acres	2.0 acres	+68,100	1.27 acres	+90,000	1.2 acres	+92,100
	View	Residential;	Adv; Prox Comm		Residential;		Adv; Prox Comm	+9,000
	Design (Style)	Ranch	Cape Cod	0	Cape Cod	0	Ranch	(
	Quality of Construction Age	Average	Average		Average		Average	
	Condition	71 Below Average	66 Below Average	0	66 Average -10%	42 000	58 Below Average	
	Above Grade	Total Bdrms Baths	Total Bdrms Baths	-10,000		-5,000		+5,000
	Room Count	8 3 2.0	8 5 2.0	10,000	7 4 2.0	0,000	6 2 2.0	10,000
	Gross Living Area	2,251 80		+12,150		+23,220		+37,305
	Basement & Finished	1517sf	1224sf		1156sf		1421sf	
	Rooms Below Grade	Unimproved*	Unimproved		Unimproved		RecRm, Hbath	-18,000
	Functional Utility Heating/Cooling	Average 3-4 BR	Average 5BR	-5,000	Average 4BR		Average 2 BR	+5,000
	Energy Efficient Items	None	None		FWA/No Cac	-5,000	HWBB/Cac	-10,000
	Garage/Carport	Standard for age None	Standard for age None		Standard for age None		Standard for age 1 Att Carport	-3,000
등	Porch/Patio/Deck	Dk,ScrPor	Pors	0	Por, EnclPor	-5,000		+5,000
APPROACE	Fireplace(s)	3 Fireplaces	2 Fireplaces		2 Fireplaces	,	1 Fireplace	+5,000
PP PP	Pool, Etc	None	None		None		None	
Š	Updates to Kitchen	Outdated/Orig Fin			Upd Kit Avg Qual		Outdated/Orig Fins	
OMPARISON	Updates to Bathrooms	Outdated/Orig Fin			Upd Baths	-10,750	Outdated/Orig Fins	
MP/	Outbuildings, Etc. Net Adjustment (Total)	Multiple/Derelict	Barn, Etc	-20,000 59,750		42,670	Shed	142,405
	Adjusted Sale Price					42,070		142,400
SALES C	of Comparables		\$	459,750	s	472,670	\$	442,405
δ	Summary of Sales Comparison Ap	pproach Ir	completing the sales	, ,				fully
	compete with the sub	oject property. (e.g.	, settled dates within co	ertain time fran	nes, reasonable prox	cimity to subject	ct, similar GLA, use a	and utility,
			mprehensive search of					utilized in
	this analysis; the adju	usted prices of the	comparable sales form	a value range	considered inclusive	e of the subjec	t property.	
	A market conditions	adjustment was so	nsidered, and is applied	d on a quarter	v hasis: Pasad on a	noted 40/ ann	ual appropiation in the	
	submarket.	aujusimeni was co	risidered, and is applied	u on a quanten	y basis, baseu on a	noteu 4% ann	Jai appreciation in the	<u>e </u>
	odbinanot.							
	Line item adjustment	ts above on the cor	ndition line reflect gene	ral maintenand	ce items such as floo	ring/paint/trim/	mechanical systems	, etc. I
	have addressed diffe	erences in Kitchen	and Bathroom updates	and renovation	ns separately toward	s the bottom of	of the sales comparison	on grid.
	The addendum page	s contain commen	tary and analysis of the	provided com	parable sales.			
	N	- :			L:4- b			41
			nished rooms which ex l, and therefore are con			ne time of insp	bection. A majority of	tne
	linishes observed are	e worn or damaged	, and therefore are con	isidered to be	iully depreciated.			
	After adjustments, a	value range amono	settled comparable sa	ales utilized in	the sales comparison	n approach rai	nges from \$442,405 t	to
			e inclusive of the subje					
	utilized comparable s	sales, and the vario	us features they have	been added to	bracket; I have opte	d to apply equ	al weighting in the fin	ial value
	determination.							
	Indicated Value by Sales Com	nparison Approach \$	460,000					



460,000

	COST APPROACH TO VALUE (if developed) The Cost Approach was not developed for the Provide adequate information for replication of the following cost figures and calculations.	инь арргаваг.					
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):						
			e use of recently settled lot				
	sales as well as local public tax records to arrive at an opinion of site value	• • • • • • • • • • • • • • • • • • • •					
	the appraisal. Site values over 30% are typical of this market area. While the appraisal site values over 30% are typical of this market area.	•					
	receives little weight due to difficulties in estimating accrued depreciation a	among improvements of similar age ar	nd condition as the subject.				
	ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$ 235,20				
I	Source of cost data: Marshall & Swift, Prior experience, In-house data	DWELLING 2,251 Sq.Ft. @ \$	160.00 =\$ 360,16				
ĕ	Quality rating from cost service: Avg-Gd Effective date of cost data: Current	Basement 1,900 Sq.Ft.@\$	80.00 =\$ 152,00				
PR	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ \$	=\$				
₹	The cost approach reflects the replacement value at the time of the	Sq.Ft. @ \$	=\$				
COST APPROACH	appraisal. This estimate is not intended to be used for insurance	Sq.Ft. @ \$	=\$				
Ö	purposes. Physical depreciation is calculated using the effective	Extras	=\$ 30,00				
	age/economic life method.	Garage/Carport Sq.Ft. @ \$	=\$				
		Total Estimate of Cost-New Less Physical Functional	=\$ 542,16				
	Extras include: Screen Porch, Deck, Appliances.	·	•				
		Depreciation 361,458 Depreciated Cost of Improvements	001,40				
		"As-is" Value of Site Improvements	100,70				
		710 to Value of Old Improventions	=\$ 25,00 =\$				
		-	=\$				
	Estimated Remaining Economic Life (if required): 20 Years	INDICATED VALUE BY COST APPROACH	=\$ 440,90				
Н	INCOME APPROACH TO VALUE (if developed) The Income Approach was not developed for	for this appraisal.					
ᇙ	Estimated Monthly Market Rent \$ X Gross Rent Multiplier	= \$	Indicated Value by Income Approa				
ĕ	Summary of Income Approach (including support for market rent and GRM): The income	me approach has been considered but	t not developed. The highest				
INCOME APPROA	and best use of the subject property is as an owner occupied single family		or us relepsusogsec				
Ē		.,					
8							
ž							
	PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Planned Ur	nit Development.					
	Legal Name of Project:						
_	Describe common elements and recreational facilities:						
딞							
	Indicated Value by: Sales Comparison Approach \$ 460,000 Cost Approach (if deve	eloped) \$ 440,902 Income Approa	ch (if developed) \$				
	Final Reconciliation The sales comparison approach provides the best indica	•	perty, best reflecting the				
		actions of typical market participants. The cost approach has been developed secondarily in support of the concl					
	l sales comparison approach. However it receives little weight due to diffici						
		ulties in estimating accrued depreciatio	n in improvements of similar				
_	age and condition as the subject. The income approach has been conside	ulties in estimating accrued depreciatio	n in improvements of similar				
NO.	age and condition as the subject. The income approach has been conside property is for owner occupancy.	ulties in estimating accrued depreciation ered but not developed as the highest a	n in improvements of similar and best use of the subject				
LIATION	age and condition as the subject. The income approach has been consider property is for owner occupancy. This appraisal is made ("as is", subject to completion per plans and specifical	ulties in estimating accrued depreciation ared but not developed as the highest autions on the basis of a Hypothetical Conditions.	n in improvements of similar and best use of the subject				
NCILIATION	age and condition as the subject. The income approach has been conside property is for owner occupancy.	ulties in estimating accrued depreciation and the highest and	n in improvements of similar and best use of the subject lition that the improvements have been completed, subject of the subj				
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A	DOBERNIA				-8 FIEG 12		le No. 20165 106) 7/9 t	<u> 125 </u>	
	Address 4000 0	SUBJECT	COMPARABLE SALE	# 4	COMPARABLE SALE	# 5	COMPARABLE SALE	# 6	
	Address 1886 Crowns		803 Antietam Dr	4005					
	Annapolis, M Proximity to Subject	D 21401	Davidsonville, MD 2	1035					
	Sale Price	S	4.40 miles SW	404.000	s				
	Sale Price/GLA	\$ /sq.ft.		424,900	\$ /sq.ft.		\$ /sq.ft.		
	Data Source(s)		210.00	0 0 0	φ /5q.it.		φ /Sq.it.		
	Verification Source(s)	Insp 02/17/21	Bright#MDAA30356	8; Dom 6					
	VALUE ADJUSTMENTS	MLS, SDAT, Deed DESCRIPTION	MLS, SDAT, Deed DESCRIPTION	+ (-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	
	Sales or Financing	DESCRIPTION		T (-) \$ Aujust.	DESCRIPTION	+ (-) \$ Aujust.	DESCRIPTION	T(-) \$ Aujust.	
	Concessions		ArmLth	0.400					
	Date of Sale/Time		Conv; \$8498	-8,498					
			s03/19;c01/19	+33,992					
	Rights Appraised	Fee Simple	Fee Simple						
	Location	Crownsville	Davidsvonville	-21,245					
	Site	4.27 acres	4.56 acres	0					
	View	Residential;	Res; Woodlands						
	Design (Style)	Ranch	Transitional						
	Quality of Construction	Average	Average						
	Age	71	49						
	Condition	Below Average	Average/Dated -5%	-21,245					
	Above Grade	Total Bdrms Baths	Total Bdrms Baths	+5,000	Total Bdrms Baths		Total Bdrms Baths		
	Room Count	8 3 2.0	6 2 1.1	+5,000					
	Gross Living Area	2,251 sq.ft.	1,702 sq.ft.	+24,660	sq.ft.		sq.ft.		
	Basement & Finished	1517sf	None	+30,340					
	Rooms Below Grade	Unimproved*	N/A						
	Functional Utility	Average 3-4 BR	Average 2 BR	+5,000					
	Heating/Cooling	None	FWA/Cac	-10,000					
	Energy Efficient Items	Standard for age	Standard for age	·					
	Garage/Carport	None	1 Car Blt-In Gar	-10,000					
	Porch/Patio/Deck	Dk,ScrPor	Patio, Cov Entry	+2,500					
	Fireplace(s)	3 Fireplaces	1 Fireplace	+5,000					
	Pool, Etc	None	None	- 7,					
	Updates to Kitchen	Outdated/Orig Fins	Outdated/Orig Fins						
	Updates to Bathrooms	Outdated/Orig Fins	Outdated/Orig Fins						
l_	Outbuildings, Etc.	Multiple/Derelict	None						
SALES COMPARISON APPROACH	Net Adjustment (Total)	Widthpio/Borollot	X +	40,504	T + T - \$		+ - \$		
Š	Adjusted Sale Price			10,001					
룝	of Comparables		s	465,404	\$		s		
۱×	Summary of Sales Comparison Ap	poroach The	hoet caloe available		lized within the cales	comparison	approach, other consi	dorod	
8	comparable's would							_	
뵑					adjustificitis flave bei	on considered	a una arc recononca t	o a rate	
Ž	or 170 per quarter. 7th	of 1% per quarter. Any amount of sales concessions have been adjusted.							
Š	Δs this report is for an	As this report is for an as-is value in the subject property's current configuration, of the improvements on a 4.27 acre site. And given the additional							
Ü	time, risk, and expens								
ŝ	sales comparison app	•	•		•	DOILOVO LITAL A	in adjustinont is wanta	itou on the	
	<u>saiss companison app</u>	rodon boyona ano adje	douniont applied for oil	o oizo dinoroni	ui.				
	Comparable sale no	1 - 1845 Crownsville	Road Annanolis MD	21409 - Rece	nt market listed sale	of a helow av	rerage condition dwell	ing on a	
	multi-acre site locate								
				•			ncluding a three level		
							nt this property was in		
					•	_	r, an owner occupant	•	
							Illy the 2.0 acre site is		
	R1; which is indicativ		-			ent. Additiona	illy the 2.0 acre site is	Zoned	
	1 171, WINCH IS INCICALLY	e or possible potentia	ar ior a militor subdivis	sion, like the s	abject property.				
	Comparable sale no	2 - 1780 Crownsville	Road Annanolis MC	21/00 - Rece	nt market listed sale	of an average	e condition dwelling o	n a one	
							elling, average conditi		
							arable sale is superio		
			-						
							ch as flooring, fixtures		
							ddressed towards the		
							e I note the proximity		
						to similar add	itional traffic as comp	ared to	
	the subject property,	and other comparable	e sales utilized; No a	iajustment nas	been applied.				
				1 100					
Comparable sale no.3 - 1339 Generals Hwy, Crownsville MD 21032 - Relevant market listed auction sale of a below average of the list of the									
dwelling on a one and a quarter acre site located in reasonable proximity. A positive 10% terms of sale adjustment is applied. Deta 2BA 1,421sf Brick Ranch style single family dwelling, below average condition. Well, septic. Adverse proximity to a commercial use Shed/Workshop.				ned 2BR					
				to a commercial use.					
	<u> </u>		<u> </u>	0.100= = :			Dec. 7		
							ge condition dwelling		
							area of higher media		
							on of listing commenta		
							ive 5% adjustment ap	plied on	
	the condition line refl	ects general conditio	n items such as floor	<u>ing, fixtures, w</u>	allcoverings, mechar	nical systems,	, etc. Well, septic.		

Assumptions Limiting Conditions & Scope of Work 17/21 Page 12/20 125

 Properly Address:
 1886 Crownsville Rd
 City: Annapolis
 State: MD
 Zip Code: 21401

 Client:
 Melehy & Associates LLC
 Address:
 8403 Colesville Rd , Suite 610, Silver Spring, MD 20910

 Appraiser:
 Thomas A Weigand, MAI
 Address:
 1244 Ritchie Highway Suite 19, Arnold, MD 21012

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made heforehand
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she
- considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):



Certifications: v-03331-MMJM Document 86-8 Filed 12/17/21 Page 12/20 Page 125

	TIEC CV COCCE IVIIVICIVI	Docum		<u> </u>	
Property Address:	1886 Crownsville Rd		^{City:} Annapolis	State: MD	Zip Code: 21401
Client: Me	lehy & Associates LLC	Address:	8403 Colesville Rd , Suite 610,	, Silver Spring, MD 2	20910
	Thomas A Weigand, MAI	Address:	1244 Ritchie Highway Suite 19	, Arnold, MD 21012	
A DDD AIOEE	NO DEDITION TION				

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

Maryland Licensed appraiser Jason Lewis (ID#11559) has contributed significantly to the completion of this report. Providing assistance in the subject and comparable property inspections, market area research and analysis, as well as report preparation.

DEFINITION OF MARKET VALUE *:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1. Buyer and seller are typically motivated;
- 2. Both parties are well informed or well advised and acting in what they consider their own best interests;
- 3. A reasonable time is allowed for exposure in the open market;
- 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
- * This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions
 Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System
 (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS),
 and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS,
 FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

	Client Contact: Andrew Balashov, Esq.	Client Name: Melehy & Associates LLC
	E-Mail: abalashov@melehylaw.com Address:	8403 Colesville Rd , Suite 610, Silver Spring, MD 20910
	APPRAISER	SUPERVISORY APPRAISER (if required)
		or CO-APPRAISER (if applicable)
SNATURES	Appraiser Name: Thomas A Weigand, MA Company: Treffer Appraisal Group	Supervisory or Co-Appraiser Name: Company:
Š	Trong / Ipraida Croup	Phone: Fax:
	(410) 044-1144	E-Mail:
	Appraisais@itenergroup.com	Date Report Signed:
	License or Certification #: 04-27637 State: MD	License or Certification #: State:
	Designation: Certified General	Designation:
	Expiration Date of License or Certification: 12/27/2022	Expiration Date of License or Certification:
	Inspection of Subject: Interior & Exterior Exterior Only None	Inspection of Subject: Interior & Exterior Exterior Only None
	Date of Inspection: 02/17/2021	Date of Inspection:
=	Copyright© 2	007 by a la mode, inc. This form may be reproduced unmodified without written permission, however, a la mode, inc. must be acknowledged and credited.

Case 1:18-cv-03331-MMJM Document 86-8 Filed 12/17/21 Page 13 of 1251

Supplemental Addendum

File No. JL210217A

Borrower	N/A							
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							

Purpose of the Appraisal

The purpose of the report is to develop and report an opinion of market value for the subject property.

Scope of the Appraisal

The scope of the appraisal provides for a physical inspection of the property and its surroundings enough to gather data necessary to form a supportable opinion of market value. Comparable properties are chosen after reviewing recent settled sales, current listings, and properties currently under contract for sale. Specifics regarding physical features of the comparable properties and the terms of sale are obtained from one or more of the following sources: Multiple Listing Services, public property records, deeds, and other commercially available real estate services. Comparable sales are then contrasted with the subject, and necessary quantitative and qualitative adjustments are applied to each comparable to arrive at an indicated market value of the subject property by direct sales comparison. The scope of the appraisal assignment also considers development of the additional valuation methodologies including the cost and income approaches. The Cost approach is developed by determining replacement cost new and deducting a provision for depreciation. The Income approach is developed by dividing the rental income by an appropriate capitalization rate.

When multiple approaches are developed a reasoned reconciliation of the applicable approaches is made to arrive at an opinion of market value. All market value opinions are tied to an effective date and subject to the Certification and Limiting Conditions that are attached hereto.

Unless otherwise stated in the appraisal report, we have no knowledge of any hidden or unapparent conditions of the property that would make the property more or less valuable and makes no guarantees, or warranties, expressed or implied, regarding the condition of the property. Furthermore, this appraisal report is not a home inspection report. No warranty is expressed or implied.

Standard Comments

- 1) Client: The client is the party who has engaged Treffer Appraisal Group and requested this appraisal assignment. The individual requesting the appraisal assignment may be a representative or employee that is a party to the entity ordering the appraisal.
- 2) Intended Use: The intended use of the appraisal report is to provide an opinion of market value. For lending assignments, the intended use is to assist the client in evaluating the quality of loan collateral.
- 3) Intended User: The intended user of the report is the client who has ordered the appraisal report their assignees, or the employees of the client that may be required to review or comment on the appraisal. Use of the report is restricted to the intended users disclosed in this report.
- 4) Exposure Time: The exposure time of the subject may be the same as marketing time. Exposure time is defined as: The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.
- 5) I am qualified and competent to perform this appraisal under the competency provision of the Uniform Standards of Professional Appraisal Practice (USPAP).
- 6) No personal property other than what is typical for the area is included in this report, (i.e. appliances).

Additional Certifications

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and in accordance with the regulations developed by the Lender's Interagency Appraisal Guidelines as required by FIRREA.

Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.

The reproduction Cost is based on Marshall and Swift Residential Cost Service data supplemented by the appraiser's knowledge of the local market.

This appraisal is not a home inspection report. I have only performed a visual inspection of the easily accessible areas, and this appraisal cannot be relied upon to disclose conditions and / or defects in the property. This is beyond the scope and training of the appraiser.

No warranty of the appraised property is given or implied. No liability is assumed for the electrical, HVAC, plumbing, mechanical, foundation, roof, or any structural elements of the subject property.

This appraisal is not intended to be used by any third party as the third party is not the intended user as defined in this report. This appraisal report has been prepared solely for the benefit of the lender to assist in making loan collateral decisions. It is not prepared for the benefit of the borrowers.

I am not a building contractor, building inspector, home inspector or civil engineer. I do not have the training or expertise to evaluate the quality of the workmanship or materials and neither make or offer any such opinion.

I have not made any inspection for termites, wood boring insects, or any related inspection for any type of insect, bats, animals, mold or other vermin, etc. This is beyond the scope of this assignment.

Neither this appraiser, nor anyone associated with this appraisal assignment, has performed valuation services on the subject property within the past three years, other than as disclosed on the USPAP addendum page.

Case 1:18-cv-03331-MMJM Document 86-8 Filed 12/17/21 Page 14 of 1252

Supplemental Addendum

File No. JL210217A

Borrower	N/A							
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							

No warranty of the appraised property is given or implied.

Market Value

The 6th Edition of The Dictionary of Real Estate Appraisal includes several definitions for market value. The following definition from the dictionary is used by the federal agencies that regulate insured financial institutions in the United States.

Market Value: the most probable price which a property should bring in a competitive and open market under all condition's requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1. Buyer and seller are typically motivated;
- 2. Both parties are well informed or well advised, and acting in what they consider their best interests;
- 3. A reasonable time is allowed for exposure in the open market;
- 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5. The sales price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Hazmat/Environmental

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. I have no knowledge of the existence of such materials on or in the property. I am not qualified to detect such substances. The presence of substances such as asbestos, radon, urea-formaldehyde foam insulation, lead paint, or other potentially hazardous materials may affect the value of the property. The opinion of market value contained in this report is predicated on the assumption that there is no such materials on or in the property that would cause the loss of value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.

Detrimental Conditions Statement

There are a wide variety of detrimental conditions that can impact property values. These include, but are not limited to non-market motivations, future temporary disruptions, acts of terrorism, stigmas, convicted criminals who reside in the neighborhood, neighborhood nuisances, future unannounced surrounding developments, structural and engineering conditions, construction conditions, soils and geo technical issues, environmental conditions and natural conditions. We have inspected the subject property on a level that is consistent with the typical responsibilities of the appraisal profession; however, we do not have the expertise of market analysts, soils, structural or engineers, scientists, specialists, urban planners and specialists for the various fields. Unless otherwise stated within the report, we assume no responsibility for the impact that the variety of detrimental conditions may cause.

Sale Price/Data Source/Verification Source

The sale prices of all comparable sales were verified through public tax records, by examination of Deed, or through contact with the respective listing or sales agents.

Neighborhood Market Conditions

At the present time; Conventional, VA and FHA mortgages are available at rates purchasers consider attractive. Local market conditions reflect sales that are typically experiencing under 3 months of market exposure, once properly priced and marketed. Market trend is increasing, as is the local economy, including the local housing market. Marketing time is decreasing. Favorable interest rates should continue to add strength to the market. Conventional financing is readily available at rates purchasers consider attractive and sellers need not negotiate a sale on financing related concessions.

This neighborhood provides a good environment for the house being appraised. There are no factors that will negatively affect the marketability of the house. All of the items in the neighborhood rating grid are rated good or average. The public schools, parks, view and noise level is typical for this type of neighborhood.

Nearby commercial land uses (i.e. stores, shops and offices) are typical and acceptable for both urban and suburban environments and they have no negative impact on value or marketability of the subject property.

In my opinion, and based upon my knowledge and experience the subject property is not located in a speculative market or one which has experienced drastic price fluctuations relative to regional norms.

Site Comments

Existing utility easements (telephone, electric, etc.) do not affect value. No known adverse easements or encroachments are known by the appraiser. The improvements on the property appear to conform to current zoning regulations. In the event of a major loss by fire it is most probable the improvements could be rebuilt without obtaining a zoning variance.

Comments on Sales Comparison

The scope of the assignment is to estimate the fee simple market value of the subject property and to consider the three conventional approaches to value. The Cost Approach and the Sales Comparison Approach are most reliable when appraising a single family home in this neighborhood due to sufficient number of comparable sales and the availability of current cost information. Single family homes in this neighborhood are typically purchased for owner occupancy. For this reason and the lack of rental information, the Income Approach is not utilized.

All the sales are located within the subject's market area of properties. All the sales were considered to be similar to the subject in appeal, location, design and Highest and Best Use.

Comments on Income Approach

The income approach has been considered but not developed. The highest and best use of the subject property is as an owner

Case 1:18-cv-03331-MMJM Document 86-8 Filed 12/17/21 Page 15 of 1253

Supplemental Addendum

File No. JL210217A	١
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Borrower	N/A							
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							

occupied single family dwelling.

Final Reconciliation

The adjusted sale prices via the sales comparison approach fall in close range and support the final estimate of value. The value indicated via the sales comparison analysis is used as the final estimate because of the quantity and quality of the data.

Additional Comments

Sale Price/Data Source/Verification Source

The sale prices of all comparable sales were verified through public tax records, by examination of deed, or through contact with the respective Agents.

Condition

Condition adjustments were considered where warranted. Reflecting differences in updating and effective age. An adjustment applied on the condition line reflects general maintenance items such as paint, flooring, trim, etc. Differences in Kitchen and Bathroom updates and upgrades have been addressed separately towards the bottom of the sales comparison grid.

Gross Living Area

The gross living area above grade (GLA) for the comparable sales presented in this report were derived using a combination of information obtained through MRIS, Public Records, conversation with agents, and/or my knowledge of similar dwellings coupled with exterior observations from a public street. Direct measurements were not possible because I was unable to obtain permission to measure the properties. I note that one or more of the comparable properties or subject listed gross living area differs between that which is reported on the SDAT tax record and the MLS tax record.

It should be noted that obtaining an accurate GLA for properties similar to the subject and comparables sales via an exterior inspection only is difficult because many similar dwellings have significant amounts of open space. The living areas presented in most public records, and data services tend to include either this open space, garage area, and/or a portion of below grade area (as defined by Fannie Mae). By doing this the amounts indicated in these data sources can sometimes be higher or lower than the GLA that could be obtained through interior and exterior measurements then calculated using Fannie Mae guidelines. However, this information coupled with my extensive knowledge with respect to gross living areas of similar dwellings a GLA was ascertained and is presented in this report.

Basement & Finished Rooms below Grade

It is the extraordinary assumption that the square footage and percentage of finished basement area for all comparables is correct as cited on the tax records. The tax records and the MRIS listings do not always accurately reflect this information, and it is not always available in the regular course of business. If any of this information is found to be otherwise, I reserve the right to amend this appraisal accordingly.

Adjustments for Amenities

Adjustments found in this report are derived from market reaction analysis and my knowledge of the local market conditions.

Other General Comments

It should be noted that the photo for one or more comparable sale was obtained from MRIS data files. The reason this photo was used is because I was unable to obtain permission to take another photo or because the original MRIS photo was superior to that which could be obtained as of the effective date of the report. The photo presented is a true representation of the comparable sale as of the effective date of the report.

Case 1:18-cv-03331-MMJM Ductiment 80-8 age led 12/17/21 Page 16 of 125

Borrower	N/A							
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							



Subject Front

1886 Crownsville Rd

Sales Price

 Gross Living Area
 2,251

 Total Rooms
 8

 Total Bedrooms
 3

 Total Bathrooms
 2.0



Subject Rear



Subject Side

Case 1:18-cv-03331-MMJM Doublinent Photo Page 12/17/21 Page 17 of 125

Borrower	N/A							
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							



Subject Front/Side

1886 Crownsville Rd

Sales Price

Gross Living Area 2,251
Total Rooms 8
Total Bedrooms 3
Total Bathrooms 2.0

View Residential;
Site 4.27 acres
Quality Average
Age 71



Subject Rear



Subject Drive

Case 1:18-cv-03331-MMJM Photograph Addendum 12/17/21 Page 18 of 125

Borrower	N/A							
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							





Living Room

Dining Room



Kitchen



Kitchen, Alternate Angle





Sun Room Bedroom

Case 1:18-cv-03331-MMJM Photograph Addendum 12/17/21 Page 19 of 125

Borrower	N/A							
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							





Bedroom Bedroom



Den/Pass-Through



Bathroom



Bathroom



Basement, Recreation

Case 1:18-cv-03331-MMJM Photograph Addendum 12/17/21 Page 20 of 125

Borrower	N/A					3		
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							



Basement, Family Room



Basement, Kitchenette



Basement, Family Room



Basement, Family Room



Basement, Den



Basement, Den

Case 1:18-cv-03331-MMJM Photograph Addendum 12/17/21 Page 21 of 125

Borrower	N/A					-		
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							



Basement, Den/Office



Basement, Bathroom



Basement, Mud/Laundry



Basement, Mud/Laundry



Basement, Utility



Basement, Utility/Mechanical

Case 1:18-cv-03331-MMJM Photograph Addendum 12/17/21 Page 22 of 125

Borrower	N/A							
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							





Drive; Residential Improvement to the right, Detached Accessory Structure 1 to the left/rear, Derelict

Detached Accessory Structure 1, No Access to Second Level, Derelict





Detached Accessory Structure 1, Derelict

Detached Accessory Structure 1, Derelict





Detached Accessory Structure 1, Derelict

Detached Accessory Structure 1, Derelict

Case 1:18-cv-03331-MMJM Photograph Addendum 12/17/21 Page 23 of 125

Borrower	N/A							
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							





Detached Accessory Structure 2, Derelict

Detached Accessory Structure 2, Derelict







Detached Accessory Structure 4, Block Cold House, Derelict







Site

Case 1:18-cv-03331-MMJM Comparable Photo Page 12/17/21 Page 24 of 125

Borrower	N/A	·						
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Malahy & Associates LLC							



Comparable 1

1845 Crownsville Rd

Prox. to Subject 0.30 miles NE Sale Price 400,000 Gross Living Area 1,980 Total Rooms 8 Total Bedrooms 5 Total Bathrooms 2.0 Location Crownsville Adv; Prox Comm View Site 2.0 acres Average Quality Age 66



Comparable 2

1780 Crownsville Rd

Prox. to Subject 0.68 miles N Sale Price 430,000 Gross Living Area 1,734 Total Rooms Total Bedrooms 4 Total Bathrooms 2.0 Location Crownsville View Residential; Site 1.27 acres Quality Average Age 66



Comparable 3

1339 Generals Hwy

 Prox. to Subject
 2.79 miles N

 Sale Price
 300,000

 Gross Living Area
 1,421

 Total Rooms
 6

 Total Bedrooms
 2

 Total Bathrooms
 2.0

Location Crownsville
View Adv; Prox Comm
Site 1.2 acres
Quality Average
Age 58

Case 1:18-cv-03331-MMJM Comparable Photo Page 12/17/21 Page 25 of 125

Borrower	N/A	·				-		
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							



Comparable 4

803 Antietam Dr

 Prox. to Subject
 4.40 miles SW

 Sale Price
 424,900

 Gross Living Area
 1,702

 Total Rooms
 6

 Total Bedrooms
 2

 Total Bathrooms
 1.1

Location Davidsvonville
View Res; Woodlands
Site 4.56 acres
Quality Average
Age 49

Comparable 5

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 6

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Case 1:18-cv-03331-MMJM Photograph Addendum 12/17/21 Page 26 of 125

Borrower	N/A							
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							





MLS #: MDAA413104

1845 Crownsville Rd., Annapolis, MD 21401; 1845 Crownsville Rd., Annapolis, MD 21401; MLS #: MDAA413104





1845 Crownsville Rd., Annapolis, MD 21401; 1845 Crownsville Rd., Annapolis, MD 21401; MLS #: MDAA413104

MLS #: MDAA413104





MLS #: MDAA413104

1845 Crownsville Rd., Annapolis, MD 21401; 1845 Crownsville Rd., Annapolis, MD 21401; MLS #: MDAA413104

Case 1:18-cv-03331-MMJM Photograph Addendum Photograph Pho

Borrower	N/A							
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							





1780 Crownsville Rd, Annapolis, MD 21401; MLS #: MDAA424082

1780 Crownsville Rd, Annapolis, MD 21401; MLS #: MDAA424082





1780 Crownsville Rd, Annapolis, MD 21401; MLS #: MDAA424082

1780 Crownsville Rd, Annapolis, MD 21401; MLS #: MDAA424082



1780 Crownsville Rd, Annapolis, MD 21401; MLS #: MDAA424082



1780 Crownsville Rd, Annapolis, MD 21401; MLS #: MDAA424082

Case 1:18-cv-03331-MMJM Photograph Addendum 12/17/21 Page 28 of 125

Borrower	N/A							
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							





MLS #: MDAA414990

1339 Generals Hwy, Crownsville, MD 21032; 1339 Generals Hwy, Crownsville, MD 21032; MLS #: MDAA414990





MLS #: MDAA414990

1339 Generals Hwy, Crownsville, MD 21032; 1339 Generals Hwy, Crownsville, MD 21032; MLS #: MDAA414990





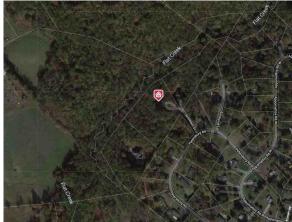
MLS #: MDAA414990

1339 Generals Hwy, Crownsville, MD 21032; 1339 Generals Hwy, Crownsville, MD 21032; MLS #: MDAA414990

Case 1:18-cv-03331-MMJM Photograph Addendum 12/17/21 Page 29 of 125

Borrower	N/A					•		
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							





803 Antietam Dr, Davidsonville, MD 21035; MLS #: MDAA303568

803 Antietam Dr, Davidsonville, MD 21035; MLS #: MDAA303568





803 Antietam Dr, Davidsonville, MD 21035; MLS #: MDAA303568

803 Antietam Dr, Davidsonville, MD 21035; MLS #: MDAA303568



803 Antietam Dr, Davidsonville, MD 21035; MLS #: MDAA303568

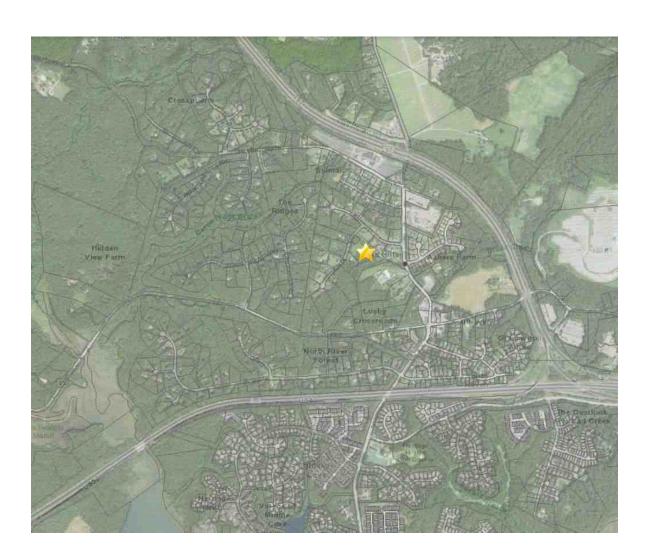


803 Antietam Dr, Davidsonville, MD 21035; MLS #: MDAA303568

Case 1:18-cv-03331-MMJM Aerial Neighberheed 12/17/21 Page 30 of 125

Borrower	N/A	·						
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							

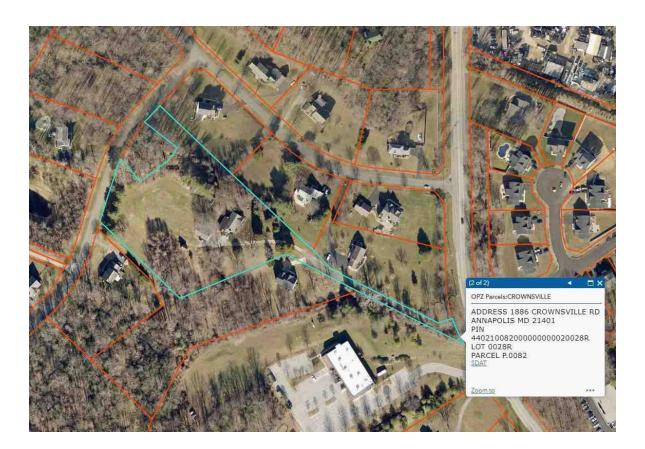
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Case 1:18-cv-03331-MMJMAerial Subject Property 12/17/21 Page 31 of 125

Borrower	N/A		·	·		-		
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							

https://gis.aacounty.org/portal/apps/webappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bappviewer/index.html



Market Statistics - Detailed Report



4th Quarter 2020

21401, Annapolis, MD

Sold Summary

	Q4 2020	Q4 2019	% Change
Sold Dollar Volume	\$122,473,134	897,912,996	25.08%
Avg Sold Price	\$659,895	\$554,680	0.93%
Median Sold Price	\$472,500	\$470,000	0.53%
Units Sold	216	172	25.58%
Avg Days on Market	33	58	-43.10%
Avg List Price for Solds	\$567,005	\$572,590	-0.98%
Avg SP to OLP Ratio	97.7%	95.8%	1.98%
Ratio of Avg SP to Avg OLP	97.0%	94,3%	2.83%
Attached Avg Sold Price	5393.976	\$417,780	-5.70%
Detached Avg Sold Price	\$731,953	\$661,683	10.63%
Attached Units Sold	110	75	46,67%
Detached Units Sold	106	97	9.28%

Financing (Sold)

Assumption	0
Cash	33
Conventional	153
FHA:	11
Other	2
Owner	0
VA	117

Days on Market (Sold)

0	:4
1 to 10	97
11 to 20	27
21 to 30	12
31 to 60	30
61 to 90	18
91 to 120	12
121 to 180	6
181 to 360	7
361 to 720	1
721+	2

- SP = Sold Price
 OLP = Original List Price
 LP = List Price (at time of sale)
 Garage/Parking Spaces are not included in Detached/Attached section totals.

Sold Detail **Active Detail**

			Res	idential	Condo/Coop	Active Listings						
	2 or	Less BR	- 3	BR	4 or	More BR	All	Res	idential	Condo/Coop		
Price Ranges	Detached	Attached/TH	Detached	Attached/TH	Detached	Attached/TH	Attached	Detached	Attached/TH	Attached		
< \$50,000	0	.0	0	0	-0	0	0	0	.0	0.		
\$50K to \$99,999	0	0	0	0	0	- 6	0	0	0	0		
\$100K to \$149,999	.0	0	0	0	0	0	1	0	0	0		
\$150K to \$199,999	0	2	0	1	.0	0	4	0	: 0	2		
\$200K to \$299,999	0	7	- 4	5	0	+	21	0.	1	5		
\$300K to \$399,999	1	9	- 8	- 4	0	0	12	- 6	0	- 6		
\$400K to \$499,999	:5:	(6)		10	8	1043	3	:3:	11	3:		
\$500K to \$599,999	- 3	2	7	3	5	4	4.	3	.3	1		
\$600K to \$799,999	2	ů.	12	2	27	2	1	- 6	- 6	6		
\$800K to \$999,999	- 1	0	.1	10	:2:	1.	0.	5.5	1	1		
\$1M to \$2,499,999	0	0	3	Ť	17	0	3	17	0	ž		
\$2.5M to \$4,999,999	0	.0	0	0	0	6	0	2	.0	0		
\$5,000,000+	0	0	0	0	0	0	0	-1	(0)	0		
Total	12	26	35	26	59	9	:49	43.	12	26		
Avg Sold Price	\$531,658	\$337,426	\$595,398	\$434,392	\$853,698	\$543,922	\$374,994					
Prev Year - Avg Sold Price	\$454,187	\$325,680	\$509,352	\$450,021	\$750.944	\$612,680	\$413,874					
Avg Sold % Change	22,45%	3.61%	16.89%	-4.18%	13:68%	-11,22%	-9.39%					
Prev Year - # of Solds	8	16	26	18	63	- 6	36					

Market Statistics - Detailed Report



4th Quarter 2020

21032, Crownsville, MD

Sold Summary

	Q4 2020	Q4 2019	% Change
Sold Dollar Volume	\$29,065,098	\$25,608,673	13.50%
Avg Sold Price	\$635,028	\$620,485	2.34%
Median Sold Price	\$499,900	\$525,000	-4.78%
Units Sold	45	42	7,14%
Avg Days on Market	34	69	-60.72%
Avg List Price for Solds	\$845,891	\$640,216	0.88%
Avg SP to OLP Ratio	97.9%	94,6%	3.57%
Ratio of Avg SP to Avg OLP	96.5%	92.3%	4.53%
Attached Avg Sold Price	80	80	1%
Detached Avg Sold Price	\$635,028	5620,485	2.34%
Attached Units Sold	0	. 0	196
Detached Units Sold	45	421	77:14%

Financing (Sold)

Assumption	D
Cash	5
Conventional	30
FHA	1
Other	1
Owner	0
VA	7

Days on Market (Sold)

0	t
1 to 10	22
11 to 20	9
21 to 30	2
31 to 60	4
61 to 90	3
91 to 120	1
121 to 180	0
181 to 360	3
361 to 720	0
721+	0

Notes:

Sold Detail

- Notes:

 SP = Sold Price

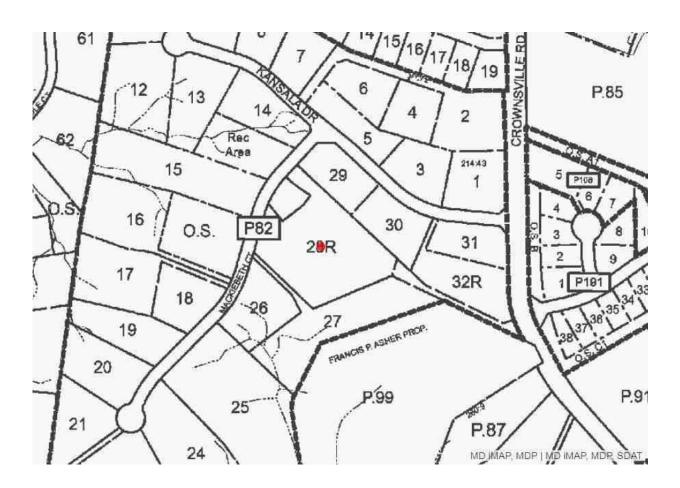
 CLP = Chriginal List Price

 LP = List Price (at time of sale)

 Garage/Parking Spaces are not included in Detached/Attached section totals.

Active Detail

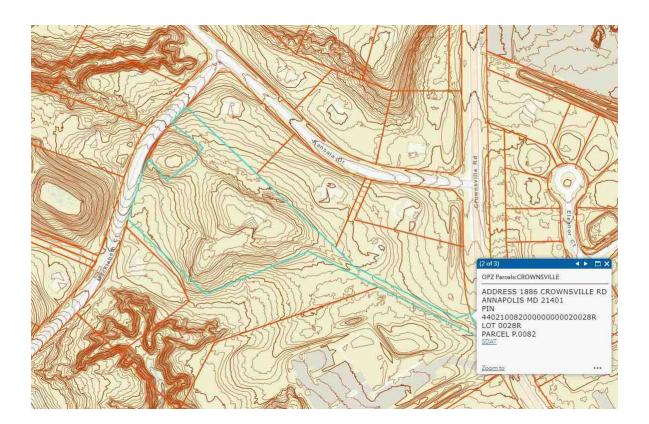
	Residential						Condo/Coop	Active Listings			
	2 01	Less BR	3	BR	4 or	More BR	All Attached	Residential		Condo/Coop	
Price Ranges	Detached	Attached/TH	Detached	Attached/TH	Detached	Attached/TH		Detached	Attached/TH	Attached	
< \$50.000	0	0	2	0	0	, o	0	0	0	0	
\$50K to \$99,999	-0	101	.0:	0	0	:0	.0:	:0	0	.0:	
\$100K to \$149,999	0	-0	0	0	ō	0	ū	0	Ð	0	
\$150K to \$199,999	. 0	0	. 6	0	0	0	0	0	0	0	
\$200K to \$299,999	-2	0	0	0	0	:0	.0	.0	0.	- 6	
\$300K to \$399,999		0	7	0	1	0	.0	Ť	0	.0	
\$400K to \$499,999	1	0	5	0	4	0	0	1	Ð	0	
\$500K to \$599,999	0	(0)	145	10	3	.0	0	70	10	0	
\$600K to \$799,999	0	0	0	0	3.	0	0	2	0	-0.	
\$800K to \$999,999	0	.0	G	0	3	0	0	0	Ð	0	
\$1M to \$2,499,999	0	0	0	0	8	. 0	0	3	0	0	
\$2.5M to \$4,999,999	0	0	0	.0	0	0	0.		0	0	
\$5,000,000+	0	0	0	0	0	0	0	0	0	0	
Total	- 14	0	18	0	22	0	0	8	Ð	0	
Avg Sold Price	\$331,782	50	\$390.836	\$0	\$878.873	50	\$0				
Prev Year - Avg Sold Price	\$273,000	\$0	\$472,303	50	\$792,452	\$0	50				
Avg Sold % Change	21.53%	0.00%	-17,28%	0.00%	10.91%	0.00%	0.00%				
Prev Year - # of Solds	- 5	(0)	715	101	22	:0	0				



Case 1:18-cv-03331-MMJM Document 86-8 Filed 12/17/21 Page 35 of 125

Borrower	N/A							
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							

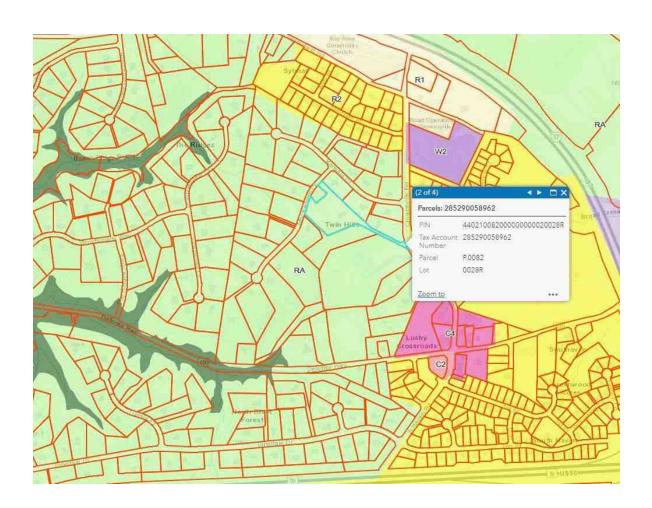
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Case 1:18-cv-03331-MMJM Document 85-8 Filed 12/17/21 Page 36 of 125

Borrower	N/A					•		
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							

https://gis.aacounty.org/portal/apps/webappviewer/index.html?id=b46df2f799bd489fbd855e509bf28c35



Special Tax Recapture: None Account Identifier: District - 02 Subdivision - 852 Account Number - 90058962 Owner Information	View	Map			View Grou	ndRent Rede	mption					/iew GroundR	ent Registration	on
Control Cont			capture	None			inpuon.							211
County C	-		CONTROL CO.	, tono	District	- 02 Subdivis	sion - 852	Accou	nt Numbe	r - 9005	8962			
Mailing Add res Filiphorhold Principal Residence PES Mailing Add res Filiphorhold Principal Residence PES Mailing Add res Filiphorhold Principal Residence PES PES			70.7											
Mailing Address: 1886 CROWNSVILLE RD ANNAPOLIS MD 21401-6449	Owner Na	ame:						MILL AND			al Dae	idence:		<u>k</u> a
Table Tabl	Mailing A	ddress						WILLAIN					18 - 18 marine 19 marine	
Premises Address			~: 			OLIS MD 214	01-6449			110000000000000000000000000000000000000		TOTAL .	**************************************	
Map: Grid: Parcel: Neighborhood: Subdivision: Section: Block: Lot: Assessment Year: Plat No: 2 0044 0021 0082 2030001.02 852 852 203001.02 852 288 2021 Plat Ref: 0157/01 Town: None Primary Structure Built Above Grade Living Area 3,103 SF 1142 SF 42700 AC Stories Basement Type STANDARD UNIT BRICK/ 3 4 full 1950 STANDARD UNIT BRICK/ 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Dramina.	Addro			1006 0			Structure	e Informat)oonele	dia no	LOT 20D DL 2	
Town: None Primary Structure Built Above Grade Living Area Finished Basement Area A2700 AC	remises	Addre	55.							Legai	rescrip	uon.	1886 CROWN	
Primary Structure Built Above Grade Living Area Finished Basement Area A.2700 AC	Мар:	Grid:	Parcel:	Neighl	borhood:	Subdivisio	n: Se	ction:	Block:	Lot:	Asse	ssment Year:	Plat No:	2
Primary Structure Built Above Grade Living Area 1142 SF	0044	0021	0082	203000	01.02	852				28R	2021		Plat Ref:	0157/ 0002
1950	Town: N	lone												
Stories Basement Type STANDARD UNIT Paris Full/Half Bath Sarage Last Notice of Major Improvements Full/Hal	Primary	Structi	ure Built	А	bove Grade	Living Area	,	inished	Basemei	nt Area		Property La	nd Area	County Use
YES	**************************************											7 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
YES	Storios	Race	ment	Type		Exterior	Quality	Eull/	Half Rath	Ga	ra.a.	Last Notice	of Major Impro	wamante
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As of	**	2000					Valu	ie Inform	nation					
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Land: 245,200 235,200									N21					021
Improvements 275,400 276,600 511,800 520,600 511,800 520,600 511,800 520,600 511,800 520,600 511,800 520,600 511,800 520,600 511,800 520,600 511,800 520,600	Land:				245.	200					07701	12020	0770112	021
Preferential Land: 0 0	Improve	ments												
Seller: Date: 06/21/1990 Price: \$0	Total:				520,	600		511,800)		520,6	00	511,800)
Date: 06/21/1990	Preferen	tial Lar	nd:		0			0						
Type: Deed1: /05115/ 00297 Deed2:	78% OVV								2.000.00017-0.11					
Seller: Date: Price: Type: Date: Price: Seller: Date: Price: Type: Deed1: Deed2: Exemption Information Exemption Information County: 000 0.00 State: 000 0.00 Municipal: 000 0.00 0.00 Special Tax Recapture: None													11	
Deed1: Deed2: Deed2: Price: Price: Deed2: Price: Deed2: Deed2: Deed2: Deed2: Deed2: Deed2: Deed2: Deed2: Deed2: Deed2:	Туре:						Deed1: /(05115/ 0	0297				Deed2:	
Seller: Date: Price: Type: Deed1: Deed2: Exemption Information Partial Exempt Assessments: Class 07/01/2020 07/01/2021 County: 000 0.00 State: 000 0.00 0.00 0.00 0.00 Municipal: 000 0.00 0.00 0.00 0.00 Special Tax Recapture: None Homestead Application Information														
Type: Deed1: Deed2:	Туре:						Deed1:						Deed2:	
Exemption Information	Seller:						Date:						Price:	
Partial Exempt Assessments: Class 07/01/2020 07/01/2021	Type:												Deed2:	
State:	artial Ex	cempt A	Assessm	ents:			Exem	otion Info	mation	07/01/2	020		07/01/2021	
Municipal: 000 0.00 0.00 0.00 0.00 Special Tax Recapture: None Homestead Application Information domestead Application Status: Approved 02/24/2009														
Special Tax Recapture: None Homestead Application Information domestead Application Status: Approved 02/24/2009														
Homestead Application Information Homestead Application Status: Approved 02/24/2009		111			000					0.00 0.0	00		0.00 0.00	
Homestead Application Status: Approved 02/24/2009	Special	Tax Re	capture:	None		Ho	mestearl .	Annlicati	on Informs	ation				
Homeowners' Tax Credit Application Information	lomeste	ad App	lication S	Status: Ap	proved 02	11177.9	nesieau i	ърдинени	OLI BITOLITIE	alui i				
						Homoowr	ners' Tax (Credit Ar	nolication I	nformati	on			

- This screen allows you to search the Real Property database and display property records.
 Click here for a glossary of terms.
 Deleted accounts can only be selected by Property Account Identifier.
 The following pages are for information purpose only. The data is not to be used for legal reports or documents. While we have confidence in the accuracy of these records, the Department makes no warranties, expressed or implied, regarding the information.

Page # 36

Case 1:18-cv-03331-MMJMeal Estate Tax Assessment 12/17/21 Page 38 of 125

Borrower	N/A							
Property Address	1886 Crownsville Rd							
City	Annapolis	Count	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							

Tax Bill

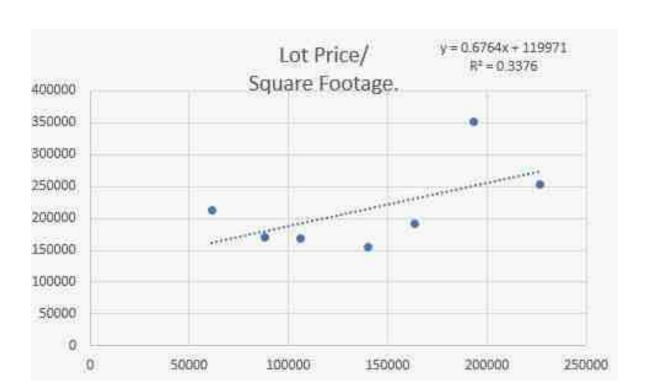
https://aacounty.munisselfservice.com/citizens/RealEstate/TaxCharges.aspx

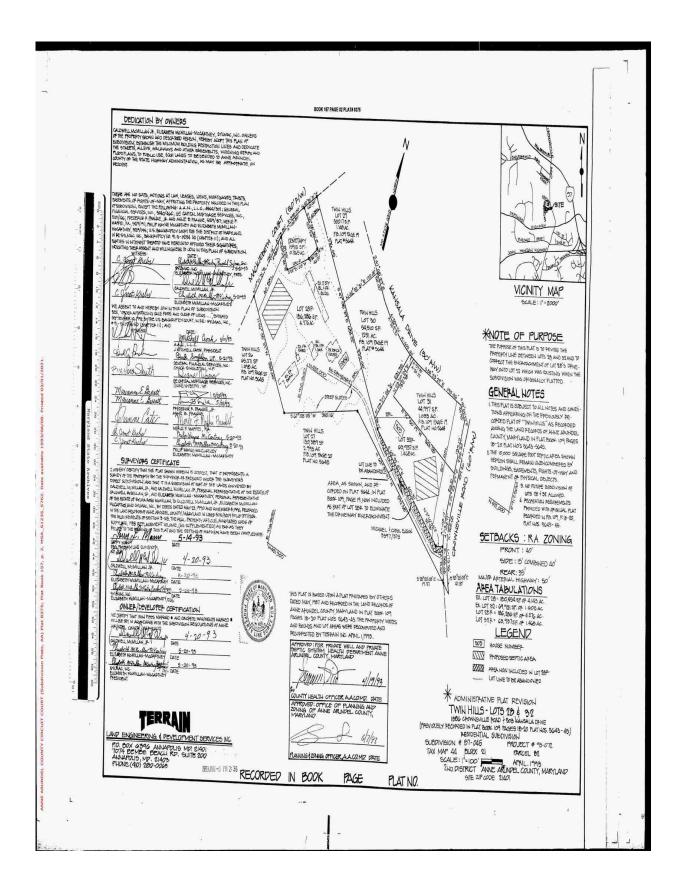
Owner	MCMILLAN CALDWELL JR			
Parcel ID	285290058962			
BIII Year	2021			
ax Charges				
	Taxa	ble Value	Tax Rate	Amount
COUNTY REAL ESTATE TAX		520,600	0.934000	\$4,862.40
SOLID WASTE SERVICE CHARGE		4	298.000000	\$298.00
BAY RESTORATION FEE		1	60.000000	\$60.00
STATE REAL ESTATE TAX		520,600	0.112000	\$583.07
STORMWATER/WPRF01 TIER 1				\$178.50
Total				\$5,981.97
Tax Exemptions/Credits				
		Value	Tax Rate	Amount
COUNTY HOMESTEAD CREDIT		(295851)	0.934000	(\$2,763,25)
Total				(\$2,763.25)
2021 Charges				\$3,218.72

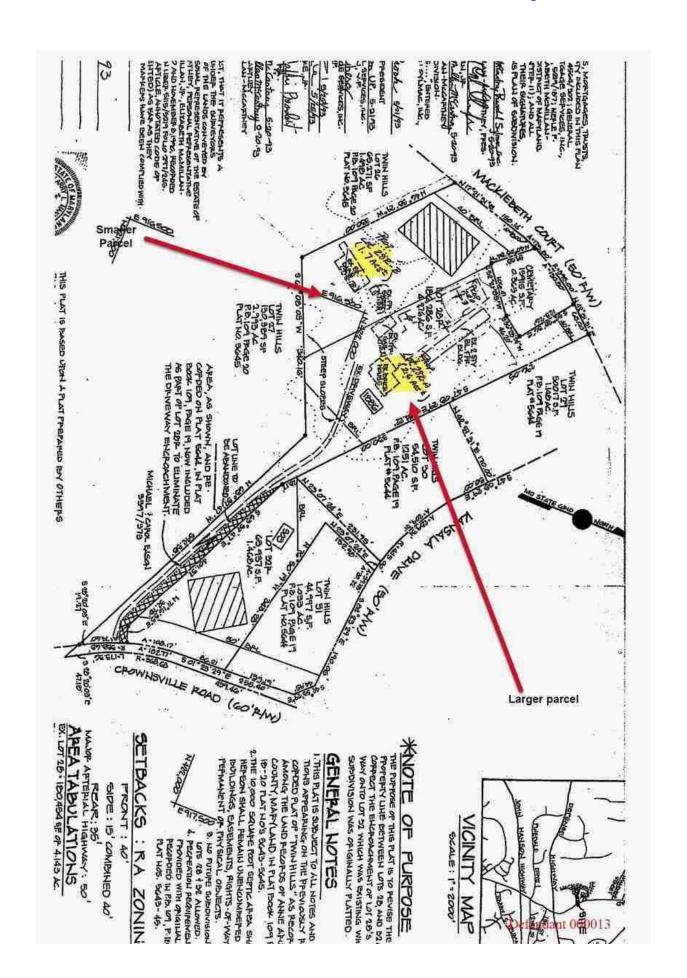
Page # 37

Case 1:18-cv-03331-MMXRel Site Area Adjustment Support 17/21 Page 39 of 125

Borrower	N/A							
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							

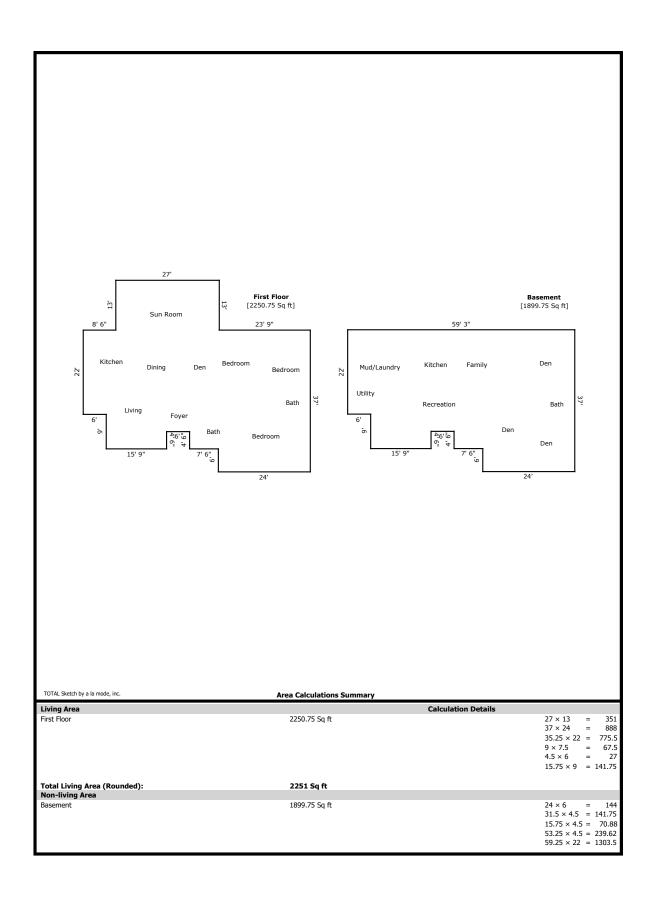






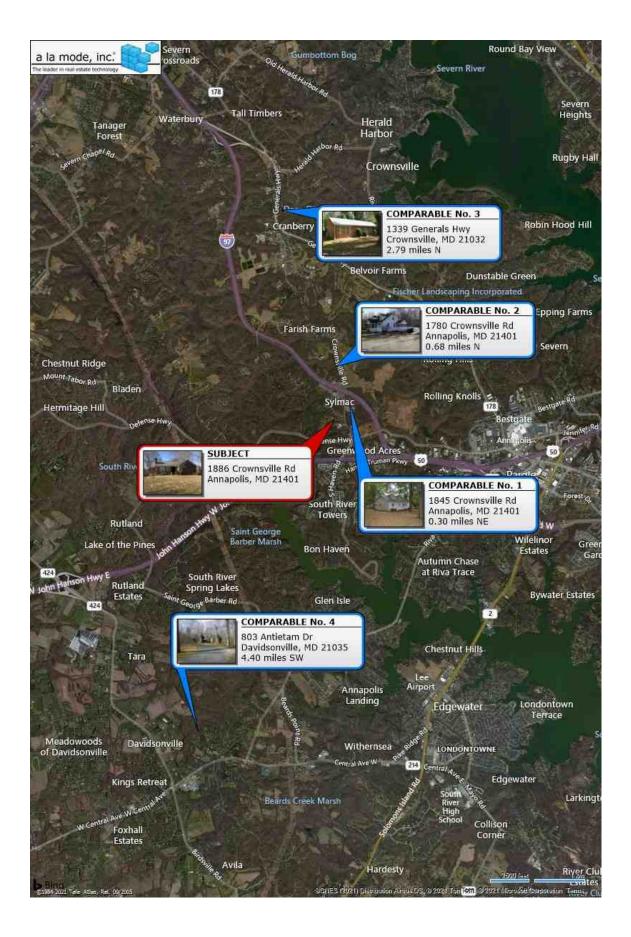
Case 1:18-cv-03331-MMJM Document Sketch Filed 12/17/21 Page 42 of 125

Borrower	N/A				9		
Property Address	1886 Crownsville Rd						
City	Annapolis	County	Anne Arundel	State	MD Zip Co	^{de} 21401	
Lender/Client	Melehy & Associates LLC						



Case 1:18-cy-03331-MMJM Document 80-8 Filed 12/17/21 Page 43 of 125

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Borrower	N/A							
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							



Page # 42

Case 1:18-cy-03331-MMJM Appraiser Certification 12/17/21 Page 44 of 125

<u> </u>	TITO CV COOCT WIN					T ddC .	TT OI 1 2	
Borrower	N/A					•		
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							

11/05/2019 5,431,876

COMMISSION OF RE APPRAISERS & HOME INSPECTORS

10 04 27637 MESSAGE(S):

THOMAS WEIGAND

6128 11-05-2019



LICENSE * REGISTRATION * CERTIFICATION * PERMIT

STATE OF MARYLAND

DEPARTMENT OF LABOR, LICENSING AND REGULATION

COMMISSION OF RE APPRAISERS & HOME INSPECTORS CERTIFIES THAT:

THOMAS WEIGAND

Lawrence J. Hogan, Jr. Governor Boyd K. Rutherford

IS AN AUTHORIZED:

04-CERTIFIED GENERAL

LIC/REG/CERT 27637

EXPIRATION 12-21-2022

EFFECTIVE 11-05-2019

CONTROL NO 5431876

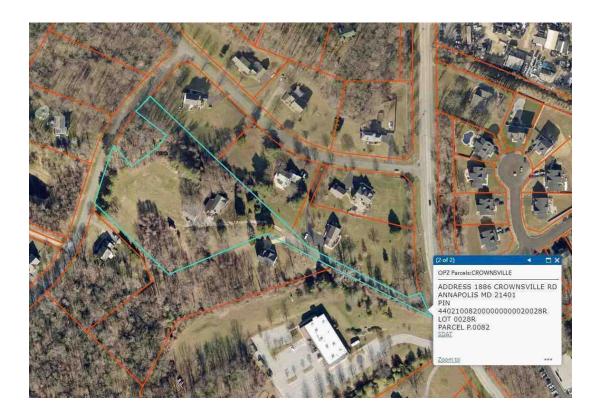
Acting Secretary DLLR

Signature of Bearer WHERE REQUIRED BY LAW THIS MUST BE CONSPICUOUSLY DISPLAYED IN OFFICE TO WHICH IT APPLIES

EXHIBIT

G2

APPRAISAL OF REAL PROPERTY



LOCATED AT

1886 Crownsville Rd
Annapolis, MD 21401
Lot 28R-A Twin Hills,1886 Crownsville Rd; Map 44, Grid 21, Parcel 82

FOR

Melehy & Associates LLC 8403 Colesville Rd , Suite 610 Silver Spring, MD 20910

OPINION OF VALUE

\$410,000

AS OF

02/17/2021

BY

Thomas A Weigand, MAI Treffer Appraisal Group 1244 Ritchie Highway Suite 19 Arnold, MD 21012 (410) 544-7744 Appraisals@treffergroup.com

Case 1:18-cv-03331-MMJM Document 86-8 Filed 12/17/21 Page 47 of 125

Borrower	N/A				File No.	JL2102	17B	
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							

TABLE OF CONTENTS

Cover Page	1
USPAP Identification Addendum	2
Supplemental Addendum	3
Supplemental Addendum	4
GP Residential - Page 1	. 5
GP Residential - Page 2	. 6
GP Residential - Page 3	. 7
Additional Comparables 4-6	8
GP Residential Certifications Addendum	9
Supplemental Addendum	11
Subject Photos	14
Subject Photos	15
Photograph Addendum	16
Photograph Addendum	17
Photograph Addendum	18
Photograph Addendum	19
Photograph Addendum	20
Photograph Addendum	21
Comparable Photos 1-3	. 22
Comparable Photos 4-6	. 23
Photograph Addendum	24
Photograph Addendum	25
Photograph Addendum	26
Photograph Addendum	27
Aerial Imagery - Neighborhood	28
Aerial Imagery - Subject	29
RBI Quarterly market stats	30
RBIntel Market Report	. 31
Tax Map	32
Topographic Map	
Zoning Map	34
SDAT Tax Assessment Record	35
Real Estate Tax Bill	36
Excel Site Area Adjustment Support	37
Plat, Twin Hills, Lots 28 32 Revision; 157//2	38
Plat, Potential Subdivision	39
Building Sketch	40
Location Map	41
Appraiser Certification	42

Case 1:18-cv-03331-MMJM Document of Difference of 12/17/21 Page 48 of 125

Case 1:18-cv-03331-MMJM Document	<u>t 86-8 m-iled 12/1//21 </u>
orrower	
^{ity} Annapolis ^{County} Ar	nne Arundel State MD Zip Code 21401
ender Melehy & Associates LLC	
This report was prepared under the following USPAP reporting option:	
Appraisal Report This report was prepared in accordance with	USPAP Standards Rule 2-2(a).
Restricted Appraisal Report This report was prepared in accordance with	USPAP Standards Rule 2-2(b).
Reasonable Exposure Time	
My opinion of a reasonable exposure time for the subject property at the market value stated in this	report is: 0-3 months
The reasonable exposure period is a function of price, time and use, no	
reasonable exposure time I consulted statistical information about days	s on market, information gathered through sales confirmation,
information from prior appraisal assignments and interviews with mark	
conditions, my estimate of reasonable exposure time for the subject pr	operty is from 0-3 months, once properly priced and marketed.
Additional Certifications	
I certify that, to the best of my knowledge and belief:	
I have NOT performed services, as an appraiser or in any other capacity, regarding the proper	ty that is the subject of this report within the
three-year period immediately preceding acceptance of this assignment.	
I HAVE performed services, as an appraiser or in another capacity, regarding the property that	
period immediately preceding acceptance of this assignment. Those services are described in	the comments below.
The statements of fact contained in this report are true and correct. The reported analyses, opinions, and conclusions are limited only by the reported assu	motions and limiting conditions and are my personal impartial and unbiased
professional analyses, opinions, and conclusions.	imputoto and infining conditions and arc my personal, impartial, and unbiased
- Unless otherwise indicated, I have no present or prospective interest in the property tha	t is the subject of this report and no personal interest with respect to the parties
involved.	
 I have no bias with respect to the property that is the subject of this report or the partie My engagement in this assignment was not contingent upon developing or reporting present in this assignment. 	·
- My compensation for completing this assignment is not contingent upon the development.	
the client, the amount of the value opinion, the attainment of a stipulated result, or the occ	1 2 1
- My analyses, opinions, and conclusions were developed, and this report has been prep	ared, in conformity with the Uniform Standards of Professional Appraisal Practice that
were in effect at the time this report was prepared. - Unless otherwise indicated, I have made a personal inspection of the property that is the	a cubiant of this report
- Unless otherwise indicated, in lave made a personal inspection of the property that is the unless otherwise indicated, no one provided significant real property appraisal assistant	
individual providing significant real property appraisal assistance is stated elsewhere in th	,
Maryland Licensed appraiser Jason Lewis (ID#02-11559) has contributed significantly	to the completion of this report. Providing assistance in the subject and comparable
property inspections, research, analysis, and report compilation.	
Additional Comments	
This appraisal assignment included the development of three opinions of value con	tained within separate appraisal reports. The accompanying report are for the
as-is configuration of the improved subject property, with a file number of JL210217	'A, and the third report for the as-proposed configuration of a vacant 1.7 acre lot
28R-B, proposed for subdivision with a file number of JL210217C.	
The real estate being appraised (subject property) has a street address of 1886 Cro	puneville Poad. Apparelie MD 21401. Record on etipulated assignment conditions
the subject site is hypothetical (proposed) ±2.6 acre lot (28R-A) inside of the Twin F	
County, Maryland. The site is irregular in shape, features rolling topography, is of a	n average size for the market area, and is set back from the road accessed from
a platted common driveway off of the western side of Crownsville Road. The existin	
style. The overall condition of the home was below average. My full interior and extended to the condition of the home was below average.	erior inspection of the site and improvements was conducted on 02/17/2021.
This appraisal assignment is being developed based the hypothetical condition that	a proposed minor subdivision of a parent parcel located at 1886 Crownsville
Road, Annapolis MD 21401, has been completed. Use of this hypothetical condition	n may impact the results of this assignment. As of the effective date it is our
understanding that several steps have been taken towards a minor subdivision of the	
28R-A, containing 2.6 acres and the existing residential improvement (The subject steps need to be undertaken for the subdivision to gain approval including but not li	- · · · · · · · · · · · · · · · · · · ·
well, demolition and removal of one or more existing structures, and removal of a de	- I
Additional appraisal standards and COVID-19 commentary are on the following pag	es.
0 0)	
APPRAISER: Moran G. Mugarl	SUPERVISORY APPRAISER: (only if required)
Muray Cr. SVINGUES	
orgination.	Signature:
Name: Thomas A Weigand, MAI Date Signed: 03/19/2021	Name: Date Signed:
Date Signed: 03/19/2021 State Certification #: 04-27637	State Certification #:
or State License #:	or State License #:
State: MD	State:
Expiration Date of Certification or License: 12/27/2022	Expiration Date of Certification or License: Supervisory Appraiser Inspection of Subject Property:
Effective Date of Appraisal: 02/17/2021	Did Not Exterior-only from Street Interior and Exterior

Page # 3

File No. JI 210217B

USPAP Continued/COVID-19 Commentary

® ®® 1:	18⊬cv-03331-MMJM	Docum	ent 86-8	Filed 12/17	⁷ /21	Page	49 of 125
Property Address	1886 Crownsville Rd						
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401
Lender/Client	Melehy & Associates LLC						

Property Assessment Account Data

This appraisal assignment included the development of three opinions of value contained within three separate reports, the accompanying reports are for the as-is configuration of the improved subject property, with a file number of JL210217A, and for the as-proposed configuration of a vacant 1.7 acre child lot 28R-B, with a file number of JL210217C.

This report is for the current market value of the hypothetically subdivided improved 2.6 acre lot 28R-A.

The is no current tax account data associated with the single lot valued in this appraisal report.

Parent Parcel Information: TID # 02-852-90058962; 4.27Ac; Map 44, Grid 21, Parcel 82; Lot 28R, Plat 2, Twin Hills.

The proposed subject site is of an average size, is partially wooded, and features moderate topography. The subject site is a hypothetically subdivided improved single family residential homesite: Lot 28R-A, containing ±2.6 acres; As illustrated on an attached Plat.

Improvements

During my property inspection I observed a detached single family ranch style dwelling, situated on a walk-out basement. The improvement contains approximately 2,251 sq.ft. of above grade gross living area. On the main/upper level I note a living room, dining room, sun room, kitchen, three bedrooms, two bathrooms, and a den/pass-through room. Significant deferred maintenance is observed, including but not limited to: Outdated/original interior finishes, worn/damaged finishes and evidence of water damage in the lower level, evidence of settlement in the sunroom, and a non-functional heating system.

At the time of inspection the hot water radiant baseboard heating system was not functional, and per access contact had not been in a functional state in some time.

It is noted that a portion of the utilities/water service runs through a detached two story outbuilding.

Additionally several outbuildings/structures in varying states of disrepair are observed onsite, all of which are considered to be fully depreciated; Including:

- -A detached two story block and frame structure that reportedly previously contained an apartment on the inaccessible upper level.
- -A detached one and a half story agricultural outbuilding, which is inaccessible due to poor condition.
- -A wooden shed type structure.
- -A small block outbuilding.
- -A abandoned foundation.

The discrepancy between the assessment record reported gross living area, and that which was measured onsite at the time of inspection is believed to relate to the inclusion of the area of a second unit. This second unit was inaccessible at the time of inspection, as the exterior staircase was not present, reportedly having fallen 8-10 years prior.

General market conditions

Overall

In the 24 month period preceding the effective date of this assignment I observed 237 settled sales of detached single family dwellings within a two mile radius inside of Anne Arundel County. These sales ranged in close price from \$221,000 to \$2,250,000; with mean price of \$580,089, and a median price of \$525,000. An average of 64 days of market exposure on the local MLS system is observed.

Submarket (Site from 1-10 acres, GLA within ±25%, detached, not water privileged)

In the 24 month period preceding the effective date of this assignment I observed 27 settled sales of detached single family dwellings within a two mile radius inside of Anne Arundel County. These sales ranged in close price from \$400,000 to \$880,000; with mean price of \$601,700, and a median price of \$565,000. An average of 646 days of market exposure on the local MLS system is observed.

Page # 4

File No. JL210217B

USPAP Continued/COVID-19 Commentary

®ංක‱ 1:1	L84cv-03331-MMJM	Docume	ent 86-8	Filed 12/17	/21	Page	50 of 1	25
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							

COVID-19

Current market conditions have been influenced by the COVID - 19 pandemic and related stay at home orders. For example, in person showings for listed properties were initially down by more than 50% and a large number of properties had been placed on temporary hold. However, in the second half of 2020 the market recovered and more residential properties were offered for sale and settled. Current inventories of properties offered for sale are at historical lows and the days on market reported by the regional multiple list service continue to drop to historical lows.

On the demand side, a corresponding number of buyers have not left the market. Potential home buyers are motivated by historically low interest rates and a spring 2020 buying season which was initially delayed. Underwriting may become more difficult if the pandemic persists, but current market conditions have not caused a reduction in median sales prices. The moratorium on evictions and foreclosures has delayed the timing of distressed sales being offered on the market. Therefore, the low number of properties being offered for sale is anticipated to continue for the first two quarters of 2021.

Sales data for the past few months indicate a decrease in exposure and marketing times. The subject property is centrally located within the State of Maryland and the condition of the home and site improvements is above average. If offered for sale the property would have appeal in the market even under the uncertainly of the COVID-19 pandemic

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	<u> </u>	y Address:		Crownsville	Rd				napolis				MD		^{le:} 21401
L	County	Anne	Arundel			Legal Description	on: Lot	28R-A Tv	vin Hills,18						
	T V			F T A		0			Assessor's P				58962	(Parent I	Parcel)
SUBJECT	Tax Yea	2021		.E. Taxes: \$ Ur	nknown	Special Assess	ments: \$ 0		Borrower (if a	,		1/A			
100	_	Owner of Rec				Cartney-McMilla		Оссир	nant: X Ow	/ner	Tenant		Vacant		nufactured Housing
	Project		PUD	Condon	ninium	Cooperative	Other (de	,				HOA: \$ 0		per y	/ear per monti
L		Area Name:	Twin						ap Reference:				Cens	sus Tract: 7	7516.00
	_	•		elop an opinion		Market Va	alue (as defined)			of value (desc	cribe)				
	_			(if not Current,					n Date is the Effe				Retrospec		Prospective
۱,			d for this apprais			parison Approach		Cost Approach	Incor	me Approach	(Se	ee Reconciliat	ion Comme	nts and Scope	e of Work)
Ē	Propert	y Rights Appra	nised:	X Fee Sim	ple Le	easehold	Leased Fee	Other	(describe)						
Į	Intende	d Use: <u>T</u>	o establis	h the curre	ent as-is ma	rket value of	the subjec	t property	; For the p	urposes	of litiga	ation.			
ASSIGNMEN															
٩	Intende	d User(s) (by	name or type):	Me	elehy & Ass	ociates LLC	c/o Elizabe	eth McMill	an-McCart	tney, Anı	ne Arur	ndel Cou	nty Circ	cuit Cour	t
	Client:	Mele	hy & Asso	ciates LLC			Address:	8403 Cole	esville Rd,	, Suite 6	10, Silv	er Sprin	g, MD 2	20910	
	Apprais	er: T	nomas A V	Veigand, N			Address:	1244 Ritc	hie Highwa	ay Suite	19, Arn	old, MD	21012		
	Locatio	n:	Urban	$\mathbf{X}^{:}$	Suburban	Rural	Predom		One-Unit H	lousing	P	resent Land	Use	Ch	ange in Land Use
	Built up	:	Over 75%		25-75%	Under 25%	Occupa	ancy	PRICE	AGE	One-U	nit		Not Like	ely
	Growth	rate:	Rapid	\mathbf{X}^{S}	Stable	Slow	M Owner	80	\$(000)	(yrs)	2-4 Un	nit	0 %	Likely *	In Process 3
Z	Propert	y values:	Increasin		Stable	Declining	▼ Tenant	15	260 Lo	w 1	Multi-L	Jnit	1 %	* To:	
	Deman	d/supply:	Shortage		n Balance	Over Supply	▼ Vacant ((0-5%)	1,295 Hig	^{gh} 90	Comm	1	4 %		
	Marketi	ng time:	Under 3 I	Mos. 3	B-6 Mos.	Over 6 Mos.	Vacant ((>5%)	614 Pre	^{ed} 42	Other		15 [%]		
ESC	Market	Area Boundari	es, Description,	and Market Cond	ditions (including s	upport for the above o	characteristics a	nd trends):			•	The su	ubject is	s located	in central Anne
	Arur	ndel Cour	nty, within	the Crown	sville marke	et area. The ir	mmediate	sub mark	et is appro	ximately	/ bound	by Gen	erals H	wy. to the	e north and
I W	east	, John H	anson Hwy	y. to the so	outh, and Da	avidsonville R	d. to the v	west. The	neighborh	ood is co	omprise	ed of a m	ixture c	of predon	ninantly
	deta	ched sin	gle family	residences	s of varying	ages and sty	les, with m	ninor agric	cultural use	e noted;	as well	as portio	ons of c	commerc	ial
MARKET AREA DESCRIPT	deve	elopment	along the	major tho	roughfares.	The subject's	location	provides a	adequate a	ccess to	emplo	yment c	enters a	and majo	r travel routes
Ž	inclu	iding 450	, 97, 2, 50	/301, and	424. There	is adequate a	access to	amenities	including:	schools,	shoppi	ing, relig	ious fac	cilities, et	c. Single
	fami	ly data p	rovided ab	ove is sou	rced from a	ın MLS searcl	h of a two	mile radiu	ıs surround	ding the	subject	propert	y, over	the eight	een month
	perio	od prior t	the effec	tive date.	(96 total sal	es ranging fro	om \$260,0	000 to \$1,2	295,000 m	ean clos	e price:	: \$613,6	16; mea	an days o	on market: 79)
	Dimens		regular, Se	ee attache	d Plat				Site .	Area:	2.6 acre	es			
	Zoning	Classification:	RA	- Rural Ag	ricultural					cription:			ity rural	single-fa	amily detached
	resid	dential de	evelopmen	t			g Compliance:		.egal 🔀	Legal noncor	nforming (gr	randfathered)		Ille	gal No zoning
		&Rs applicable		Yes No			ocuments been i	reviewed?	Ye	es 🔀 No	Grou	nd Rent (if ap	plicable)	\$	
	Highest	& Best Use a	s improved:	X P	resent use, or	Other use (explain)								
		Jse as of Effe		Single	e family det	ached resider	ntial	Use a	as appraised in th	nis report:	<u>s</u>	ingle far	nily det	ached re	sidential
	Summa	ry of Highest	& Best Use:	The	highest an	d best use of	the subje	ct propert	y "As Impre	oved"; is	its con	itinuing ι	use as a	a detache	ed single
Ιz	fami	ly reside	ntial dwalli												
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DESCRIPTIC	Utilitie: Electric		Public Other			1.	ments Macadam	**		X	Size				opo Map Add. market area
TE DESCRIPTIC	Utilitie: Electric Gas		Public Other	Provide	lity	Street Curb/Gutter		**			Size Shap	pe	Abv.	Avg. for I	
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	Annapolis, M Proximity to Subject	D 21401		Annapolis, MD 2140 0.30 miles NE)'1	Annapolis, MD 2140 0.68 miles N) 1	Crownsville, MD 210 2.79 miles N	132			
	Sale Price	\$		\$	400.000	\$	430,000		300,000			
	Sale Price/GLA	\$	/sq.ft.	\$ 202.02 /sq.ft.	,	\$ 247.98 /sq.ft.	,	\$ 211.12 /sq.ft.	220,000			
	Data Source(s)	Insp 02/17/21		Bright#MDAA41310	4; 218 Dom	Bright#MDAA42408	32; 4 Dom	Bright#MDAA414990	0; 45 Dom			
	Verification Source(s)	MLS, SDAT, Dec	ed	MLS, SDAT, Deed		MLS, SDAT, Deed		MLS, SDAT, Deed	() * * "			
	VALUE ADJUSTMENTS Sales or Financing	DESCRIPTION		DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+ (-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.			
	Concessions			ArmLth		ArmLth		Auction	+30,000			
	Date of Sale/Time			Conv; None Known s06/20;c05/20		Conv; None Known s03/20;c02/20	+17 200	Cash;None Known s11/19;c11/19	+15.000			
	Rights Appraised	Fee Simple		Fee Simple		Fee Simple	117,200	Fee Simple	110,000			
	Location	Crownsville		Crownsville		Crownsville		Crownsville				
	Site	2.6 acres		2.0 acres		1.27 acres	+39,900	1.2 acres	+42,000			
	View	Residential;		Adv; Prox Comm	,	Residential;		Adv; Prox Comm	+9,000			
	Design (Style)	Ranch		Cape Cod	0	Cape Cod	0	Ranch				
	Quality of Construction Age	Average		Average		Average		Average				
	Condition	71 Below Average		66 Below Average	0	66 Average -10%	43 000	58 Below Average				
	Above Grade	Total Bdrms Bath	ns	Total Bdrms Baths	-10,000		-5.000		+5,000			
	Room Count	8 3 2.0	0	8 5 2.0	.0,000	7 4 2.0	0,000	6 2 2.0				
	Gross Living Area	2,251	sq.ft.	1,980 sq.ft.	+12,150	1,734 sq.ft.	+23,220	1,421 sq.ft.	+37,305			
	Basement & Finished	1517sf		1224sf		1156sf		1421sf				
	Rooms Below Grade	Unimproved*		Unimproved		Unimproved		RecRm, Hbath	-18,000			
	Functional Utility Heating/Cooling	Average 3-4 BR		Average 5 BR	-5,000	Average 4 BR		Average 2 BR	+5,000			
	Energy Efficient Items	None		None Standard for one		FWA/No Cac	-5,000	HWBB/Cac Standard for age	-10,000			
	Garage/Carport	Standard for age	Э	Standard for age None		Standard for age None		1 Att Carport	-3,000			
동	Porch/Patio/Deck	Dk,ScrPor		Pors	0	Por. EnclPor	-5,000		+5,000			
APPROAC	Fireplace(s)	3 Fireplaces		2 Fireplaces		2 Fireplaces	,	1 Fireplace	+5,000			
APP	Pool, Etc	None		None		None		None				
	Updates to Kitchen	Outdated/Orig F	ins	Outdated/Orig Fins		Upd Kit Avg Qual	 	Outdated/Orig Fins				
PARISON	Updates to Bathrooms	Outdated/Orig F		Outdated/Orig Fins		Upd Baths	-10,750	Outdated/Orig Fins				
OMP	Outbuildings, Etc. Net Adjustment (Total)	Multiple/Derelict		Barn, Etc	-20,000 9,650		-7,430	Shed	122,305			
()	Adjusted Sale Price			<u> </u>	9,000	<u> </u>	-7,430		122,303			
SALES	of Comparables			\$	409,650	\$	422,570	\$	422,305			
ŝ	Summary of Sales Comparison Ap	pproach	In co	ompleting the sales o	comparison an	alysis, I have attemp	ted to use cor	nparable sales which	fully			
								ct, similar GLA, use a				
	this analysis; the adj							available have been u	Julizea in			
	uno analysis, the auj	usted prices of the	0 001	mparable sales form	a value range	CONSIDER CONTROL OF THE CONTROL OF T	or the subject	тргорону.				
	A market conditions	adjustment was c	onsi	dered, and is applied	d on a quarter	y basis; Based on a	noted 4% ann	ual appreciation in the	e			
	submarket.											
	l											
								/mechanical systems,				
	nave addressed dille	rences in Kitchen	ı and	a Battilloom updates	and renovatio	ns separately toward	is the bottom c	of the sales comparison	Jii giiu.			
	See addendum page	s for further comr	ment	tary and analysis of t	the provided c	omparable sales.						
				•	•	•						
	After adjustments, a	value range amor	ng s	ettled comparable sa	ales utilized in	the sales compariso	n approach rai	nges from \$406,604 t	.0			
								nditions and attributes				
		sales, and the var	rious	features they have b	peen added to	bracket; I have opte	d to apply equ	al weighting in the fin	al value			
	determination.											
									_			
	-											



Indicated Value by Sales Comparison Approach \$

410,000

ᅜ	ESHDENTIAL/ABBRAISAII/REPORTent 8		<u> </u>	age ce i		
	COST APPROACH TO VALUE (if developed) The Cost Approach was not developed for Provide adequate information for replication of the following cost figures and calculations.	this appraisal.				
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):		I have made	use of paired a	-l	a mala in a al
		o arrivo et en eninion		use of paired sa		
	with research of recently settled sales as well as local public tax records to					
	replacement value at the time of the appraisal. Site values over 30% are t developed as additional support, it receives little weight due to difficulties	•				
	age and condition as the subject.	in estimating accrued	depreciation amoi	ig improvemen	15 01 5	Sirriiai
	age and condition as the subject.					
	ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW	OPINION OF SITE VALUE			=\$	200,000
lェ	Source of cost data: Marshall & Swift, Prior experience, In-house data	DWELLING	2,251 Sq.Ft.@\$	160.00	=\$	360,160
Ş	Quality rating from cost service: Avg-Gd Effective date of cost data: Current	Basement	1,900 Sq.Ft.@\$	80.00	=\$	152,000
١Š	Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq.Ft. @ \$		=\$,
AP	The cost approach reflects the replacement value at the time of the		Sq.Ft. @ \$		=\$	
COSTAPPROACH	appraisal. This estimate is not intended to be used for insurance		Sq.Ft. @ \$		=\$	
၂ၓ	purposes. Physical depreciation is calculated using the effective	Extras			=\$	30,000
	age/economic life method.	Garage/Carport	Sq.Ft. @ \$		=\$	
		Total Estimate of Cost-New			=\$	542,160
	Extras include: Screen Porch, Deck, Appliances.	Less Physical	Functional	External		
			1,458		=\$(361,458
		Depreciated Cost of Improvemen			_=\$	180,702
		"As-is" Value of Site Improvem	ents		_=\$	25,000
					=\$	
					=\$	
	Estimated Remaining Economic Life (if required): 20 Years		PROACH		=\$	405,702
l_	INCOME APPROACH TO VALUE (if developed) The Income Approach was not developed for the Income Approach was not dev					
핳	Estimated Monthly Market Rent \$ X Gross Rent Multiplier	= \$				Income Approach
8		me approach has bee	en considered but i	not developed.	The h	ighest
불	and best use of the subject property is as an owner occupied single family	dwelling.				
ME						
INCOME APPROA						
≚						
Н	PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Planned U	nit Development.				
	Legal Name of Project:					
	Describe common elements and recreational facilities:					
B						
ľ						
	Indicated Value by: Sales Comparison Approach \$ 410.000 Cost Approach (if dev					
	1 10,000 · · · · · · · · · · · · · · · · ·	eloped) \$ 405,702	2 Income Approach	(if developed) \$		
	Final Reconciliation The sales comparison approach provides the best indica	400,702	<u> </u>	• • •	ting th	ne
	410,000	tion of market value of	of the subject prope	erty, best reflec		
	Final Reconciliation The sales comparison approach provides the best indication	tion of market value of ped secondarily in su	of the subject proper pport of the conclu	erty, best reflectision expressed	l withi	n the
	Final Reconciliation The sales comparison approach provides the best indica actions of typical market participants. The cost approach has been developed to the cost approach approach has been developed to the cost approach approa	tion of market value of ped secondarily in su ulties in estimating ac	of the subject proper port of the concluctured depreciation	erty, best reflect ision expressed in improvemen	l within	n the similar
NOI	Final Reconciliation The sales comparison approach provides the best indica actions of typical market participants. The cost approach has been develo sales comparison approach; However it receives little weight due to difficuage and condition as the subject. The income approach has been consider property is for owner occupancy.	tion of market value of ped secondarily in su ulties in estimating accepted but not develope	of the subject proper pport of the concluctured depreciation d as the highest ar	erty, best reflect sion expressed in improvement and best use of the	l withing the subsection of th	n the similar oject
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A	DOBUMAN-				-8 FIECT 12 COMPARABLE SALE		leNd. 20162 1924 70 1	<u> 125 </u>					
	Address 4000 0	SUBJECT	COMPARABLE SALE	# 4	CUMPARABLE SALE	# 5	COMPARABLE SALE	# 6					
	Address 1886 Crowns		803 Antietam Dr	1005									
	Annapolis, M Proximity to Subject	D 21401	Davidsonville, MD 2	1035									
	Sale Price	S	4.40 miles SW	404.000	S								
	Sale Price/GLA	\$ /sq.ft.		424,900	\$ /sq.ft.		\$ /sq.ft.						
	Data Source(s)		210.00	O. Dom 6	7,041.6		7,04.16						
	Verification Source(s)	Insp 02/17/21 MLS, SDAT, Deed	Bright#MDAA30356 MLS, SDAT, Deed	o, Dom o									
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.					
	Sales or Financing		ArmLth	. () +		. () +		. () +					
	Concessions		Conv; \$8498	-8,498									
	Date of Sale/Time		s03/19;c01/19	+33,992									
	Rights Appraised	Fee Simple	Fee Simple	100,002									
	Location	Crownsville	Davidsonville	-21,245									
	Site	2.6 acres	4.56 acres	-58,800									
	View	Residential;	Res; Woodlands	55,555									
	Design (Style)	Ranch	Transitional										
	Quality of Construction	Average	Average										
	Age	71	49										
	Condition	Below Average	Average -5%	-21,245									
	Above Grade	Total Bdrms Baths	Total Bdrms Baths	+5,000	Total Bdrms Baths		Total Bdrms Baths						
	Room Count	8 3 2.0	6 2 1.1	+5,000									
	Gross Living Area	2,251 sq.ft.	1,702 sq.ft.	+24,660	sq.ft.		sq.ft.						
	Basement & Finished	1517sf	None	+30,340									
	Rooms Below Grade	Unimproved*	N/A										
	Functional Utility	Average 3-4 BR	Average 2 BR	+5,000									
	Heating/Cooling	None	FWA/Cac	-10,000									
	Energy Efficient Items	Standard for age	Standard for age										
	Garage/Carport	None	1 Car Blt-In Gar	-10,000									
	Porch/Patio/Deck	Dk,ScrPor	Patio, Cov Entry	+2,500									
	Fireplace(s)	3 Fireplaces	1 Fireplace	+5,000									
	Pool, Etc	None	None										
	Updates to Kitchen	Outdated/Orig Fins											
	Updates to Bathrooms Outbuildings, Etc.	Outdated/Orig Fins	Outdated/Orig Fins										
동	Net Adjustment (Total)	Multiple/Derelict	None	10 206	+ - \$								
ĮŞ́	Adjusted Sale Price		<u> </u>	-18,296									
	of Comparables		s	406,604	s		s						
١Ž	Summary of Sales Comparison Ap	proach The	hest sales available		lized within the sales	comparison a	approach, other consi	dered					
မြန္	comparable's would						• • • • • • • • • • • • • • • • • • • •						
Ιž	of 1% per quarter. Ar				aujustiiisiits ilavs 25	011 001101000	t and and recentled t	<u> </u>					
S.				•									
SS	This report is for an as	s-proposed value in th	e subject property's h	ypothetical pos	t subdivision configur	ation, of the im	provements on a 2.6 a	acre site.					
SALES COMPARISON APPROACH													
ľ	Comparable sale no.1 - 1845 Crownsville Road, Annapolis MD 21409 - Recent market listed sale of a below average condition dwelling on a												
	multi-acre site located in close proximity. Detached 5BR 2BA 1,980sf Cape Cod style single family dwelling, poor condition. Public water,												
	septic. Adverse proximity to a commercial/institutional use. Multiple outbuildings in varying states of disrepair, including a three level barn												
	_							•					
		e confirmed details of the transaction with the listing agent, Holly Greenstreet. Per the Agent this property was in poor owner of an abutting commercial parcel was interested in acquiring this property; However, an owner occupant was the											
			ted and expanded th	e existing impi	ovement. Additionall	y the 2.0 acre	site is zoned R1; with	<u>1</u>					
	possible potential for	a minor subdivision.											
	Comparable sale no	0 1700 Cravenavilla	Dood Appendia MC	21100 Dees	unt magnicat liated agla	of an average	a condition devalling a						
							e condition dwelling o elling, average conditi						
			•				arable sale is superio						
							ch as flooring, fixtures						
	wallcoverings, mecha												
							I note the proximity						
	comparable sale to the												
	the subject property,					to onimal add	idental dame de comp						
			,	-,									
	Comparable sale no.	3 - 1339 Generals H	wy, Crownsville MD 2	21032 - Releva	ant market listed auct	ion sale of a b	elow average conditi	on					
							ent is applied. Detacl						
	2BA 1,421sf Brick Ra	anch style single fami	ily dwelling, below av	erage condition	n. Well, septic. Adve	rse proximity	to a commercial use.						
	Shed/Workshop.												
	Comparable sale no.	4 - 803 Antietam Driv	ve, Davidsonville MD	21035 - Relev	ant market listed sal	e of an avera	ge condition dwelling	on a four					
							area of higher media						
							on of listing commenta						
	a discussion with an							plied on					
	the condition line refl	ects general conditio	n items such as floor	ing, fixtures, w	allcoverings, mecha	nical systems	etc. Well, septic.						

<u> Assumptions:vLingiting/Qonditions:&:Scope of/Work/17/21 - Page: 6976f 125</u>

State: MD 1886 Crownsville Rd ^{City:} Annapolis Address: 8403 Colesville Rd , Suite 610, Silver Spring, MD 20910 Melehy & Associates LLC Appraiser: Thomas A Weigand, MAI
STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS 1244 Ritchie Highway Suite 19, Arnold, MD 21012

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications v-0.3.3.1-MMJM Document 86-8 Filed 12/17/21 ™@aoue®សំខាត 125

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Property Address: 1886	6 Crownsville Rd		^{City:} Annapolis		State:	MD	Zip Code: 21401
Client: Melehy & As	ssociates LLC	Address:	8403 Colesville Rd,	Suite 610,	Silver Spring	MD 209	10
	A Weigand, MAI	Address:	1244 Ritchie Highwa	ay Suite 19,	Arnold, MD 2	21012	
ADDDAIGEDIA OFDE	TEIOATION						

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

Maryland Licensed appraiser Jason Lewis (ID#11559) has contributed significantly to the completion of this report, Providing assistance in the subject and comparable property inspections, market area research and analysis, as well as report preparation.

DEFINITION OF MARKET VALUE *:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1. Buyer and seller are typically motivated;
- 2. Both parties are well informed or well advised and acting in what they consider their own best interests;
- 3. A reasonable time is allowed for exposure in the open market;
- 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
- * This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions
 Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

	Client Contact: Andrew Balashov, Esq.	Client Name: Melehy & Associates LLC
	E-Mail: abalashov@melehylaw.com Address:	8403 Colesville Rd , Suite 610, Silver Spring, MD 20910
	APPRAISER	SUPERVISORY APPRAISER (if required)
		or CO-APPRAISER (if applicable)
SNATURES	Appraiser Name: Thomas A Weigand, MA Company: Treffer Appraisal Group	Supervisory or Co-Appraiser Name: Company:
Š	Trong / Ipraida Croup	Phone: Fax:
	(410) 044-1144	E-Mail:
	Appraisais@itenergroup.com	Date Report Signed:
	License or Certification #: 04-27637 State: MD	License or Certification #: State:
	Designation: Certified General	Designation:
	Expiration Date of License or Certification: 12/27/2022	Expiration Date of License or Certification:
	Inspection of Subject: Interior & Exterior Exterior Only None	Inspection of Subject: Interior & Exterior Exterior Only None
	Date of Inspection: 02/17/2021	Date of Inspection:
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Case 1:18-cv-03331-MMJM Document 86-8 Filed 12/17/21 Page 57 of 1251

Supplemental Addendum

File No.	JL210217B

Borrower	N/A							
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							

Purpose of the Appraisal

The purpose of the report is to develop and report an opinion of market value for the subject property.

Scope of the Appraisal

The scope of the appraisal provides for a physical inspection of the property and its surroundings enough to gather data necessary to form a supportable opinion of market value. Comparable properties are chosen after reviewing recent settled sales, current listings, and properties currently under contract for sale. Specifics regarding physical features of the comparable properties and the terms of sale are obtained from one or more of the following sources: Multiple Listing Services, public property records, deeds, and other commercially available real estate services. Comparable sales are then contrasted with the subject, and necessary quantitative and qualitative adjustments are applied to each comparable to arrive at an indicated market value of the subject property by direct sales comparison. The scope of the appraisal assignment also considers development of the additional valuation methodologies including the cost and income approaches. The Cost approach is developed by determining replacement cost new and deducting a provision for depreciation. The Income approach is developed by dividing the rental income by an appropriate capitalization rate.

When multiple approaches are developed a reasoned reconciliation of the applicable approaches is made to arrive at an opinion of market value. All market value opinions are tied to an effective date and subject to the Certification and Limiting Conditions that are attached hereto.

Unless otherwise stated in the appraisal report, we have no knowledge of any hidden or unapparent conditions of the property that would make the property more or less valuable and makes no guarantees, or warranties, expressed or implied, regarding the condition of the property. Furthermore, this appraisal report is not a home inspection report. No warranty is expressed or implied.

Standard Comments

- 1) Client: The client is the party who has engaged Treffer Appraisal Group and requested this appraisal assignment. The individual requesting the appraisal assignment may be a representative or employee that is a party to the entity ordering the appraisal.
- 2) Intended Use: The intended use of the appraisal report is to provide an opinion of market value. For lending assignments, the intended use is to assist the client in evaluating the quality of loan collateral.
- 3) Intended User: The intended user of the report is the client who has ordered the appraisal report their assignees, or the employees of the client that may be required to review or comment on the appraisal. Use of the report is restricted to the intended users disclosed in this report.
- 4) Exposure Time: The exposure time of the subject may be the same as marketing time. Exposure time is defined as: The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.
- 5) I am qualified and competent to perform this appraisal under the competency provision of the Uniform Standards of Professional Appraisal Practice (USPAP).
- 6) No personal property other than what is typical for the area is included in this report, (i.e. appliances).

Additional Certifications

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and in accordance with the regulations developed by the Lender's Interagency Appraisal Guidelines as required by FIRREA.

Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.

The reproduction Cost is based on Marshall and Swift Residential Cost Service data supplemented by the appraiser's knowledge of the local market.

This appraisal is not a home inspection report. I have only performed a visual inspection of the easily accessible areas, and this appraisal cannot be relied upon to disclose conditions and / or defects in the property. This is beyond the scope and training of the appraiser.

No warranty of the appraised property is given or implied. No liability is assumed for the electrical, HVAC, plumbing, mechanical, foundation, roof, or any structural elements of the subject property.

This appraisal is not intended to be used by any third party as the third party is not the intended user as defined in this report. This appraisal report has been prepared solely for the benefit of the lender to assist in making loan collateral decisions. It is not prepared for the benefit of the borrowers.

I am not a building contractor, building inspector, home inspector or civil engineer. I do not have the training or expertise to evaluate the quality of the workmanship or materials and neither make or offer any such opinion.

I have not made any inspection for termites, wood boring insects, or any related inspection for any type of insect, bats, animals, mold or other vermin, etc. This is beyond the scope of this assignment.

Neither this appraiser, nor anyone associated with this appraisal assignment, has performed valuation services on the subject property within the past three years, other than as disclosed on the USPAP addendum page.

Case 1:18-cv-03331-MMJM Document 86-8 Filed 12/17/21 Page 58 of 1252

Supplemental Addendum

File No. JL210217B

Borrower	N/A							
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							

No warranty of the appraised property is given or implied.

Market Value

The 6th Edition of The Dictionary of Real Estate Appraisal includes several definitions for market value. The following definition from the dictionary is used by the federal agencies that regulate insured financial institutions in the United States.

Market Value: the most probable price which a property should bring in a competitive and open market under all condition's requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- 2. Both parties are well informed or well advised, and acting in what they consider their best interests;
- 3. A reasonable time is allowed for exposure in the open market;
- 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5. The sales price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Hazmat/Environmental

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. I have no knowledge of the existence of such materials on or in the property. I am not qualified to detect such substances. The presence of substances such as asbestos, radon, urea-formaldehyde foam insulation, lead paint, or other potentially hazardous materials may affect the value of the property. The opinion of market value contained in this report is predicated on the assumption that there is no such materials on or in the property that would cause the loss of value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.

Detrimental Conditions Statement

There are a wide variety of detrimental conditions that can impact property values. These include, but are not limited to non-market motivations, future temporary disruptions, acts of terrorism, stigmas, convicted criminals who reside in the neighborhood, neighborhood nuisances, future unannounced surrounding developments, structural and engineering conditions, construction conditions, soils and geo technical issues, environmental conditions and natural conditions. We have inspected the subject property on a level that is consistent with the typical responsibilities of the appraisal profession; however, we do not have the expertise of market analysts, soils, structural or engineers, scientists, specialists, urban planners and specialists for the various fields. Unless otherwise stated within the report, we assume no responsibility for the impact that the variety of detrimental conditions may cause.

Sale Price/Data Source/Verification Source

The sale prices of all comparable sales were verified through public tax records, by examination of Deed, or through contact with the respective listing or sales agents.

Neighborhood Market Conditions

At the present time; Conventional, VA and FHA mortgages are available at rates purchasers consider attractive. Local market conditions reflect sales that are typically experiencing under 3 months of market exposure, once properly priced and marketed. Market trend is increasing, as is the local economy, including the local housing market. Marketing time is decreasing. Favorable interest rates should continue to add strength to the market. Conventional financing is readily available at rates purchasers consider attractive and sellers need not negotiate a sale on financing related concessions.

This neighborhood provides a good environment for the house being appraised. There are no factors that will negatively affect the marketability of the house. All of the items in the neighborhood rating grid are rated good or average. The public schools, parks, view and noise level is typical for this type of neighborhood.

Nearby commercial land uses (i.e. stores, shops and offices) are typical and acceptable for both urban and suburban environments and they have no negative impact on value or marketability of the subject property.

In my opinion, and based upon my knowledge and experience the subject property is not located in a speculative market or one which has experienced drastic price fluctuations relative to regional norms.

Site Comments

Existing utility easements (telephone, electric, etc.) do not affect value. No known adverse easements or encroachments are known by the appraiser. The improvements on the property appear to conform to current zoning regulations. In the event of a major loss by fire it is most probable the improvements could be rebuilt without obtaining a zoning variance.

Comments on Sales Comparison

The scope of the assignment is to estimate the fee simple market value of the subject property and to consider the three conventional approaches to value. The Cost Approach and the Sales Comparison Approach are most reliable when appraising a single family home in this neighborhood due to sufficient number of comparable sales and the availability of current cost information. Single family homes in this neighborhood are typically purchased for owner occupancy. For this reason and the lack of rental information, the Income Approach is not utilized.

All the sales are located within the subject's market area of properties. All the sales were considered to be similar to the subject in appeal, location, design and Highest and Best Use.

Comments on Income Approach

The income approach has been considered but not developed. The highest and best use of the subject property is as an owner

Case 1:18-cv-03331-MMJM Document 86-8 Filed 12/17/21 Page 59 of 1253

Supplemental Addendum

File No.	JL210217B
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Borrower	N/A							
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							

occupied single family dwelling.

Final Reconciliation

The adjusted sale prices via the sales comparison approach fall in close range and support the final estimate of value. The value indicated via the sales comparison analysis is used as the final estimate because of the quantity and quality of the data.

Additional Comments

Sale Price/Data Source/Verification Source

The sale prices of all comparable sales were verified through public tax records, by examination of deed, or through contact with the respective Agents.

Condition

Condition adjustments were considered where warranted. Reflecting differences in updating and effective age. An adjustment applied on the condition line reflects general maintenance items such as paint, flooring, trim, etc. Differences in Kitchen and Bathroom updates and upgrades have been addressed separately towards the bottom of the sales comparison grid.

Gross Living Area

The gross living area above grade (GLA) for the comparable sales presented in this report were derived using a combination of information obtained through MRIS, Public Records, conversation with agents, and/or my knowledge of similar dwellings coupled with exterior observations from a public street. Direct measurements were not possible because I was unable to obtain permission to measure the properties. I note that one or more of the comparable properties or subject listed gross living area differs between that which is reported on the SDAT tax record and the MLS tax record.

It should be noted that obtaining an accurate GLA for properties similar to the subject and comparables sales via an exterior inspection only is difficult because many similar dwellings have significant amounts of open space. The living areas presented in most public records, and data services tend to include either this open space, garage area, and/or a portion of below grade area (as defined by Fannie Mae). By doing this the amounts indicated in these data sources can sometimes be higher or lower than the GLA that could be obtained through interior and exterior measurements then calculated using Fannie Mae guidelines. However, this information coupled with my extensive knowledge with respect to gross living areas of similar dwellings a GLA was ascertained and is presented in this report.

Basement & Finished Rooms below Grade

It is the extraordinary assumption that the square footage and percentage of finished basement area for all comparables is correct as cited on the tax records. The tax records and the MRIS listings do not always accurately reflect this information, and it is not always available in the regular course of business. If any of this information is found to be otherwise, I reserve the right to amend this appraisal accordingly.

Adjustments for Amenities

Adjustments found in this report are derived from market reaction analysis and my knowledge of the local market conditions.

Other General Comments

It should be noted that the photo for one or more comparable sale was obtained from MRIS data files. The reason this photo was used is because I was unable to obtain permission to take another photo or because the original MRIS photo was superior to that which could be obtained as of the effective date of the report. The photo presented is a true representation of the comparable sale as of the effective date of the report.

Case 1:18-cv-03331-MMJM Doctinien 80-8 age led 12/17/21 Page 60 of 125

Borrower	N/A					•		
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							



Subject Front

1886 Crownsville Rd

Sales Price

Gross Living Area 2,251
Total Rooms 8
Total Bedrooms 3
Total Bathrooms 2.0



Subject Rear



Subject Side

Case 1:18-cv-03331-MMJM Ducliment 80-8 age led 12/17/21 Page 61 of 125

Borrower	N/A							
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							



Subject Front/Side

1886 Crownsville Rd

Sales Price

 Gross Living Area
 2,251

 Total Rooms
 8

 Total Bedrooms
 3

 Total Bathrooms
 2.0



Subject Rear



Subject Drive

Case 1:18-cv-03331-MMJM Photograph Addendum 12/17/21 Page 62 of 125

Borrower	N/A					-		
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							





Living Room

Dining Room







Kitchen, Alternate Angle





Sun Room Bedroom

Case 1:18-cv-03331-MMJM Photograph Addendum 12/17/21 Page 63 of 125

Borrower	N/A							
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							





Bedroom Bedroom



Den/Pass-Through



Bathroom



Bathroom



Basement, Recreation

Case 1:18-cv-03331-MMJM Photograph Addendum 12/17/21 Page 64 of 125

Borrower	N/A					-		
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							



Basement, Family Room



Basement, Kitchenette



Basement, Family Room



Basement, Family Room



Basement, Den



Basement, Den

Case 1:18-cv-03331-MMJM Photograph Addendum 12/17/21 Page 65 of 125

Borrower	N/A							
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							



Basement, Den/Office



Basement, Bathroom



Basement, Mud/Laundry



Basement, Mud/Laundry



Basement, Utility



Basement, Utility/Mechanical

Case 1:18-cv-03331-MMJM Photograph Addendum 12/17/21 Page 66 of 125

Borrower	N/A							
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							





Drive; Residential Improvement to the right, Detached Accessory Structure 1 to the left/rear, Derelict

Detached Accessory Structure 1, No Access to Second Level, Derelict





Detached Accessory Structure 1, Derelict

Detached Accessory Structure 1, Derelict





Detached Accessory Structure 1, Derelict

Detached Accessory Structure 1, Derelict

Case 1:18-cv-03331-MMJM Photograph Addendum 12/17/21 Page 67 of 125

Borrower	N/A							
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							





Detached Accessory Structure 2, Derelict

Detached Accessory Structure 2, Derelict







Detached Accessory Structure 4, Block Cold House, Derelict







Site

Case 1:18-cv-03331-MMJM Comparable Photo Page 12/17/21 Page 68 of 125

Borrower	N/A		·					
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Malahy & Associates LLC							



Comparable 1

1845 Crownsville Rd

Prox. to Subject 0.30 miles NE Sale Price 400,000 Gross Living Area 1,980 Total Rooms 8 Total Bedrooms 5 Total Bathrooms 2.0 Location Crownsville Adv; Prox Comm View Site 2.0 acres Average Quality Age 66



Comparable 2

1780 Crownsville Rd

Prox. to Subject 0.68 miles N Sale Price 430,000 Gross Living Area 1,734 Total Rooms Total Bedrooms 4 Total Bathrooms 2.0 Location Crownsville View Residential; Site 1.27 acres Quality Average Age 66



Comparable 3

1339 Generals Hwy

 Prox. to Subject
 2.79 miles N

 Sale Price
 300,000

 Gross Living Area
 1,421

 Total Rooms
 6

 Total Bedrooms
 2

 Total Bathrooms
 2.0

Page # 23

Case 1:18-cv-03331-MMJM Comparable Photo Page 12/17/21 Page 69 of 125

Borrower	N/A		·					
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Malahy & Associates LLC							



Comparable 4

803 Antietam Dr

 Prox. to Subject
 4.40 miles SW

 Sale Price
 424,900

 Gross Living Area
 1,702

 Total Rooms
 6

 Total Bedrooms
 2

 Total Bathrooms
 1.1

Location Davidsonville
View Res; Woodlands
Site 4.56 acres
Quality Average
Age 49

Comparable 5

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 6

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Case 1:18-cv-03331-MMJM Photograph Addendum 12/17/21 Page 70 of 125

Borrower	N/A					•		
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							





1845 Crownsville Rd., Annapolis, MD 21401; 1845 Crownsville Rd., Annapolis, MD 21401; MLS #: MDAA413104

MLS #: MDAA413104





MLS #: MDAA413104

1845 Crownsville Rd., Annapolis, MD 21401; 1845 Crownsville Rd., Annapolis, MD 21401; MLS #: MDAA413104





MLS #: MDAA413104

1845 Crownsville Rd., Annapolis, MD 21401; 1845 Crownsville Rd., Annapolis, MD 21401; MLS #: MDAA413104

Case 1:18-cv-03331-MMJM Photograph Addendum 12/17/21 Page 71 of 125

Borrower	N/A					-		
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							





1780 Crownsville Rd, Annapolis, MD 21401; MLS #: MDAA424082

1780 Crownsville Rd, Annapolis, MD 21401; MLS #: MDAA424082





1780 Crownsville Rd, Annapolis, MD 21401; MLS #: MDAA424082

1780 Crownsville Rd, Annapolis, MD 21401; MLS #: MDAA424082



1780 Crownsville Rd, Annapolis, MD 21401; MLS #: MDAA424082



1780 Crownsville Rd, Annapolis, MD 21401; MLS #: MDAA424082

Case 1:18-cv-03331-MMJM Document 86-8 Filed 12/17/21 Page 72 of 125

Borrower	N/A							
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							





MLS #: MDAA414990

1339 Generals Hwy, Crownsville, MD 21032; 1339 Generals Hwy, Crownsville, MD 21032; MLS #: MDAA414990





MLS #: MDAA414990

1339 Generals Hwy, Crownsville, MD 21032; 1339 Generals Hwy, Crownsville, MD 21032; MLS #: MDAA414990





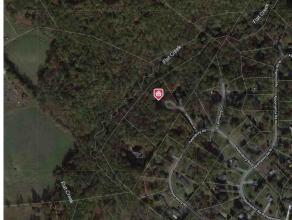
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1339 Generals Hwy, Crownsville, MD 21032; 1339 Generals Hwy, Crownsville, MD 21032; MLS #: MDAA414990

Case 1:18-cv-03331-MMJM Photograph Addendum 12/17/21 Page 73 of 125

Borrower	N/A					•		
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							





803 Antietam Dr, Davidsonville, MD 21035; MLS #: MDAA303568

803 Antietam Dr, Davidsonville, MD 21035; MLS #: MDAA303568





803 Antietam Dr, Davidsonville, MD 21035; MLS #: MDAA303568

803 Antietam Dr, Davidsonville, MD 21035; MLS #: MDAA303568



803 Antietam Dr, Davidsonville, MD 21035; MLS #: MDAA303568

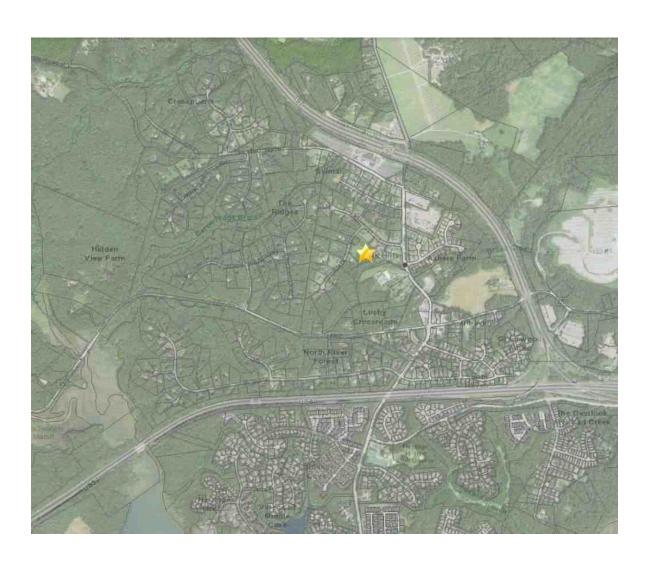


803 Antietam Dr, Davidsonville, MD 21035; MLS #: MDAA303568

Case 1:18-cv-03331-MMJM Aerial Neighberheed 12/17/21 Page 74 of 125

Borrower	N/A	·						·
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							

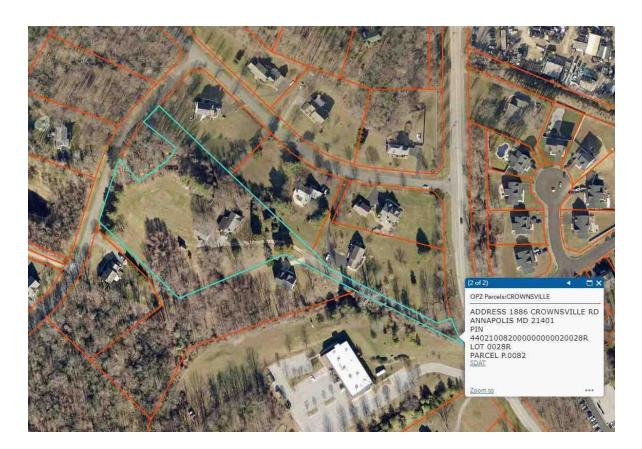
https://gisapps.dnr.state.md.us/MERLIN/index.html



Case 1:18-cv-03331-MMJMAerial Subject Property 12/17/21 Page 75 of 125

Borrower	N/A							
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							

https://gis.aacounty.org/portal/apps/webappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bParent Parcel Aerial



Market Statistics - Detailed Report



4th Quarter 2020

21401, Annapolis, MD

Sold Summary

	Q4 2020	Q4 2019	% Change
Sold Dollar Volume	\$122,473,134	897,912,996	25.08%
Avg Sold Price	\$659,895	\$554,680	0.93%
Median Sold Price	\$472,500	\$470,000	0.53%
Units Sold	216	172	25.58%
Avg Days on Market	33	58	43.10%
Avg List Price for Solds	\$567,005	3572,590	-0.98%
Avg SP to OLP Ratio	97.7%	95.8%	1.98%
Ratio of Avg SP to Avg OLP	97.0%	94,3%	2.83%
Attached Avg Sold Price	\$393,976	\$417,780	-5.70%
Detached Avg Sold Price	\$731,953	\$661,633	10.63%
Attached Units Sold	110	75	46,67%
Detached Units Sold	106	97	9.28%

Financing (Sold)

Assumption	0
Cash	33
Conventional	153
FHA:	11
Other	2
Owner	0
VA	117

Days on Market (Sold)

ver took
:4
97
27
12
30
18
12
6
7
- 1
2

- SP = Sold Price
 OLP = Original List Price
 LP = List Price (at time of sale)
 Garage/Parking Spaces are not included in Detached/Attached section totals.

Sold Detail **Active Detail**

			Res	idential			Condo/Coop		Active Listing	gs
	2 or	Less BR	- 4	BR	4 or	More BR	All	Res	idential	Condo/Coop
Price Ranges	Detached	Attached/TH	Detached	Attached/TH	Detached	Attached/TH	Attached	Detached	Attached/TH	Attached
< \$50,000	0	.0	0	0	-0	0	0	0	0	0.
\$50K to \$99,999	0	0	0	0	0	- 6	ŭ.	0	0	Ü
\$100K to \$149,999	.0	0	0	0	0	0	1	0	0	Ü
\$150K to \$199,999	0	2	0	1	.0	0	4	0	.0	2
\$200K to \$299,999	0	7	- 4	6	0	4	21	0	1	5
\$300K to \$399,999	t.	9:	- 8	- 4	0	0	12	- 6	0	- 6
\$400K to \$499,999	:5:	(6)	A	10	8	1043	3:	:3:	1	3:
\$500K to \$599,999	-3	2	7	3	5	4	4	3	.3	Ť
\$600K to \$799,999	2	ů.	12	2	27	2	1	- 6	- 6	6
\$800K to \$999,999	- 1	0	- 1	0	:2:	1.	0:	55	1	- 1
\$1M to \$2,499,999	0	0	3	Ť	17	0	3	17	Ø.	2
\$2.5M to \$4,999,999	0	.0	0	.0	0	- 6	0	2	0	0
\$5,000,000+	0	0	0	0	0	0	0	-1	(0)	Ð
Total	12	26	35	26	59	9	:49	43	12	26
Avg Sold Price	\$531,658	\$337,426	\$595,398	\$434,392	\$853,698	\$543,922	\$374,994			
Prev Year - Avg Sold Price	\$454,187	\$325,680	\$509,352	\$450,021	\$750.944	\$612,680	\$413,874			
Avg Sold % Change	22,45%	3.61%	16.89%	-4.18%	13:68%	-11,22%	-9.39%			
Prev Year - # of Solds	8	16	26	18	63	6	36			

Market Statistics - Detailed Report



4th Quarter 2020

21032, Crownsville, MD

Sold Summary

	Q4 2020	Q4 2019	% Change
Sold Dollar Volume	\$29,065,098	\$25,608,673	13.50%
Avg Sold Price	\$635,028	9620,485	2.34%
Median Sold Price	\$499,900	\$525,000	-4.78%
Units Sold	45	42	7,14%
Avg Days on Market	34	69	-60.72%
Avg List Price for Solds	\$845,891	\$840,216	0.89%
Avg SP to OLP Ratio	97.9%	94.6%	3.57%
Ratio of Avg SP to Avg OLP	96.5%	92.3%	4.53%
Attached Avg Sold Price	88	80	:%:
Detached Avg Sold Price	\$635,028	5620,485	2.34%
Attached Units Sold	0	0	16
Detached Units Sold	45	421	72.14%

Financing (Sold)

Assumption	D
Cash	5
Conventional	30
FHA	1
Other	1
Owner	0
VA	7

Days on Market (Sold)

0	ţ
1 to 10	22
11 to 20	9
21 to 30	2
31 to 60	- 4
£1 to 90	3
91 to 120	1
121 to 180	0
181 to 360	3
361 to 720	0
721+	0

Notes:

Sold Detail

- Notes:

 SP = Sold Price

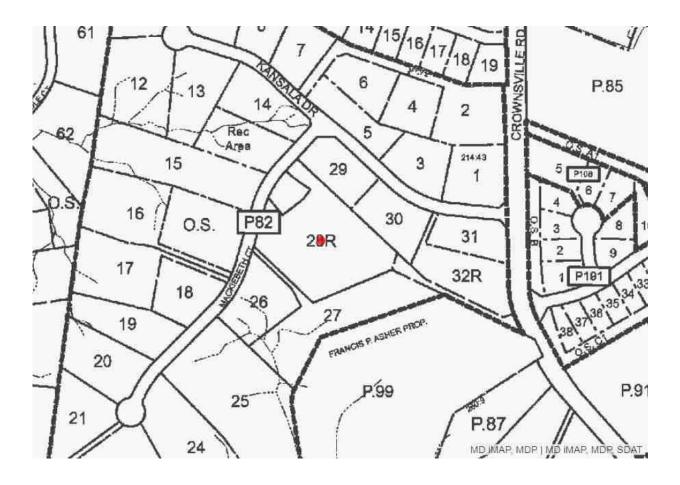
 CLP = Chriginal List Price

 LP = List Price (at time of sale)

 Garage/Parking Spaces are not included in Detached/Attached section totals.

Active Detail

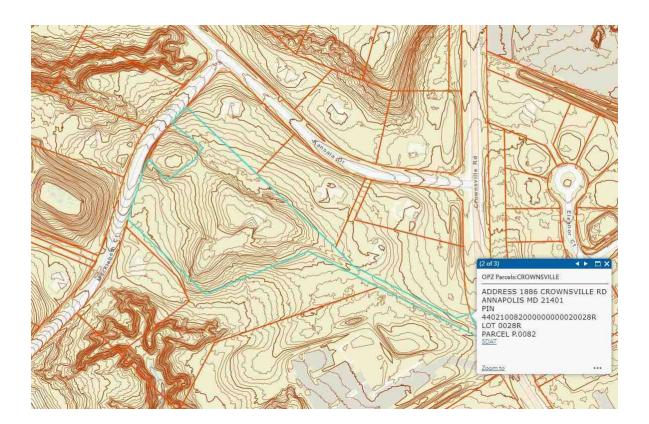
			Condo/Coop		Active Listing	js				
	2 or	Less BR	3	BR	4 or	More BR	All	Res	idential	Condo/Coop
Price Ranges	Detached	Attached/TH	Detached	Attached/TH	Detached	Attached/TH	Attached	Detached	Attached/TH	Attached
< \$50,000	0	0	2	0	0	. 0	0	0	0	0
\$50K to \$99,999	0	101	.0	0	0	:0	.0:	:0	0	.0:
\$100K to \$149,999	0	-0	0	0	0	0	0	0	0	0
\$150K to \$199,999	. 0	0	. 6	0	0	0	0	0	0	0
\$200K to \$299,999	-2	0	0	0	0	:0	.0	.0	0.	- 6
\$300K to \$399,999	1.4	0	7	0	1	0	.0	1	0	.0
\$400K to \$499,999	17	0	5	0	4	0	0	1	Ð	0
\$500K to \$599,999	0	(0)	141	10	3	. 0	0	30	1017	0
\$600K to \$799,999	0	0	0	0	- 8	0	0	2	0	-0.
\$800K to \$999,999	0	- 0	G	0	3	0	0	0	Ð	0
\$1M to \$2,499,999	0	0	0	0	8	. 0	0	3	0	0
\$2.5M to \$4,999,999	0	0	0	0	0	0	0.	4	0	0
\$5,000,000+	Ü	0	0	0	0	0	0	.0	0	0
Total	. 4	0	18	0	22	0	0	- 8	Ð	0
Avg Sold Price	\$331,782	50	\$390.836	\$0	\$878.873	50	\$0			
Prev Year - Avg Sold Price	\$273,000	50	\$472,303	50	\$792,452	\$0	50			
Avg Sold % Change	21.53%	0.00%	-17,28%	0.00%	10.91%	0.00%	0.00%			
Prev Year - # of Solds	- 5	(0)	715	1000	22	:0	0			



Case 1:18-cv-03331-MMJM Document of Napriled 12/17/21 Page 79 of 125

Borrower	N/A							
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							

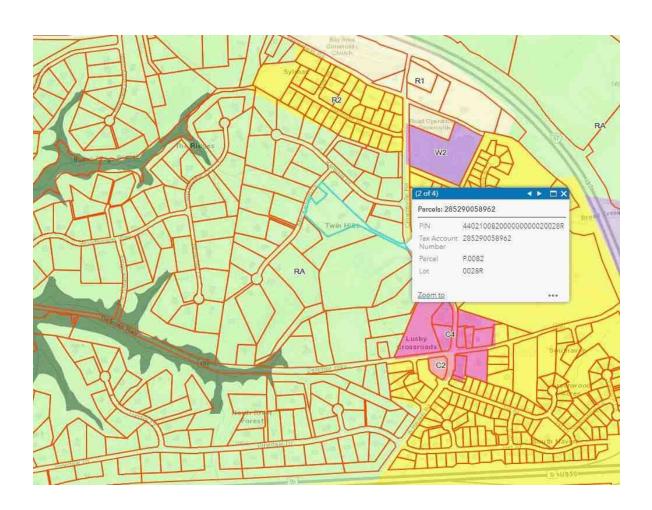
https://gis.aacounty.org/portal/apps/webappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8b



Case 1:18-cv-03331-MMJM Document 80-8 Filed 12/17/21 Page 80 of 125

Borrower	N/A							
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							

https://gis.aacounty.org/portal/apps/webappviewer/index.html?id=b46df2f799bd489fbd855e509bf28c35



Special Tax Recapture: None Account Identifier: District - 02 Subdivision - 852 Account Number - 90058962 Owner Information	View	Map			View Grou	ndRent Rede	mption					/iew GroundR	ent Registration	on
Control Cont			capture	None			inpuon.							211
County C	-		CONTROL CO.	, tono	District	- 02 Subdivis	sion - 852	Accou	nt Numbe	r - 9005	8962			
Mailing Add res Filiphorhold Principal Residence PES Mailing Add res Filiphorhold Principal Residence PES Mailing Add res Filiphorhold Principal Residence PES PES			70.7											
Mailing Address: 1886 CROWNSVILLE RD ANNAPOLIS MD 21401-6449	Owner Na	ame:						MILL AND			al Dae	idence:		<u>k</u> a
Table Tabl	Mailing A	ddress						WILLAIN					18 Th	
Premises Address			~: 			OLIS MD 214	01-6449			110000000000000000000000000000000000000		TOTAL	**************************************	
Map: Grid: Parcel: Neighborhood: Subdivision: Section: Block: Lot: Assessment Year: Plat No: 2 0044 0021 0082 2030001.02 852 852 203001.02 852 288 2021 Plat Ref: 0157/01 Town: None Primary Structure Built Above Grade Living Area 3,103 SF 1142 SF 42700 AC Stories Basement Type STANDARD UNIT BRICK/ 3 4 full 1950 STANDARD UNIT BRICK/ 3 4 full Primary Structure Built Above Grade Living Area 3,103 SF 4 full Primary Structure Built Above Grade Living Area 3,103 SF 4 full Primary Structure Built Above Grade Living Area 3,103 SF 4 full Primary Structure Built Above Grade Living Area 3,103 SF 4 full Primary Structure Built Above Grade Living Area 3,103 SF 5 1142 SF 5 1142 SF 5 1142 SF 7	Dramina.	Addro			1006 0			Structure	e Informat)oonele	dia no	LOT 20D DL 2	
Town: None Primary Structure Built Above Grade Living Area Finished Basement Area A2700 AC	remises	Addre	55.							Legai	rescrip	uon.	1886 CROWN	
Primary Structure Built Above Grade Living Area Finished Basement Area A.2700 AC	Мар:	Grid:	Parcel:	Neighl	borhood:	Subdivisio	n: Se	ction:	Block:	Lot:	Asse	ssment Year:	Plat No:	2
Primary Structure Built Above Grade Living Area 1142 SF	0044	0021	0082	203000	01.02	852				28R	2021		Plat Ref:	0157/ 0002
1950	Town: N	lone												
Stories Basement Type STANDARD UNIT Paris Full/Half Bath Sarage Last Notice of Major Improvements Full/Hal	Primary	Structi	ure Built	А	bove Grade	Living Area	,	inished	Basemei	nt Area		Property La	nd Area	County Use
YES	**************************************											7 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
YES	Storios	Race	ment	Type		Exterior	Quality	Eull/	Half Rath	Ga	ra.a.	Last Notice	of Major Impro	wamante
Base Value	317772200000		ment		RD UNIT					Ga	aye	Last Notice	or major impre	veillelles
As of	**	2000					Valu	ie Inform	nation					
Land: 245,200 235,200 10provements 275,400 276,600 511,800 520,600 520,600 511,800 520,600 520,600 511,800 520,600 52					Bas	e Value		Value			Phas	e-in Assessm	ents	
Land: 245,200 235,200									N21					021
Improvements 275,400 276,600 511,800 520,600 511,800 520,600 511,800 520,600 511,800 520,600 511,800 520,600 511,800 520,600 511,800 520,600 511,800 520,600	Land:				245.	200					07701	12020	0770112	021
Preferential Land: 0 0	Improve	ments												
Seller: Date: 06/21/1990 Price: \$0	Total:				520,	600		511,800)		520,6	00	511,800)
Date: 06/21/1990	Preferen	tial Lar	nd:		0			0						
Type: Deed1: /05115/ 00297 Deed2:	78% OVV							AND THE PARTY OF T	2.000.00017-0.11					
Seller: Date: Price: Type: Date: Price: Seller: Date: Price: Type: Deed1: Deed2: Exemption Information Exemption Information County: 000 0.00 State: 000 0.00 Municipal: 000 0.00 0.00 Special Tax Recapture: None													11	
Deed1: Deed2: Deed2: Price: Price: Deed2: Price: Deed2: Deed2: Deed2: Deed2: Deed2: Deed2: Deed2: Deed2: Deed2: Deed2:	Туре:						Deed1: /(05115/ 0	0297				Deed2:	
Seller: Date: Price: Type: Deed1: Deed2: Exemption Information Partial Exempt Assessments: Class 07/01/2020 07/01/2021 County: 000 0.00 State: 000 0.00 0.00 0.00 0.00 Municipal: 000 0.00 0.00 0.00 0.00 Special Tax Recapture: None Homestead Application Information														
Type: Deed1: Deed2:	Туре:						Deed1:						Deed2:	
Exemption Information	Seller:						Date:						Price:	
Partial Exempt Assessments: Class 07/01/2020 07/01/2021	Type:												Deed2:	
State:	artial Ex	cempt A	Assessm	ents:			Exem	otion Info	mation	07/01/2	020		07/01/2021	
Municipal: 000 0.00 0.00 0.00 0.00 Special Tax Recapture: None Homestead Application Information domestead Application Status: Approved 02/24/2009														
Special Tax Recapture: None Homestead Application Information domestead Application Status: Approved 02/24/2009														
Homestead Application Information Homestead Application Status: Approved 02/24/2009		111			000					0.00 0.0	00		0.00 0.00	
Homestead Application Status: Approved 02/24/2009	Special	Tax Re	capture:	None		Ho	mestearl .	Annlicati	on Informs	ation				
Homeowners' Tax Credit Application Information	lomeste	ad App	lication S	Status: Ap	proved 02	11177.9	nesieau i	ърдинени	OLI BITOLITIE	alui i				
						Homonwr	ners' Tax (Credit Ar	nolication I	nformati	on			

- This screen allows you to search the Real Property database and display property records.
 Click here for a glossary of terms.
 Deleted accounts can only be selected by Property Account Identifier.
 The following pages are for information purpose only. The data is not to be used for legal reports or documents. While we have confidence in the accuracy of these records, the Department makes no warranties, expressed or implied, regarding the information.

Case 1:18-cv-03331-MMJMeal Estate Tax Assessment 12/17/21 Page 82 of 125

Borrower	N/A							
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							

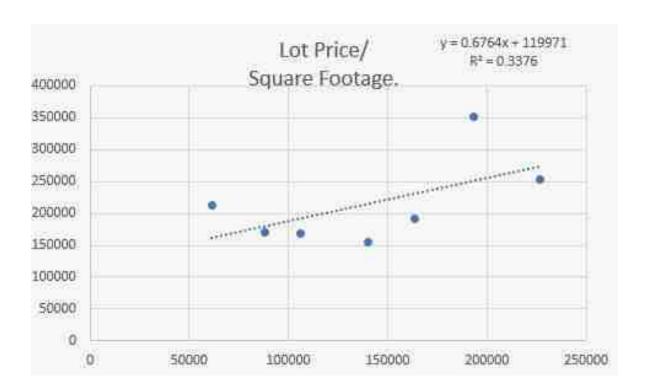
Tax Bill

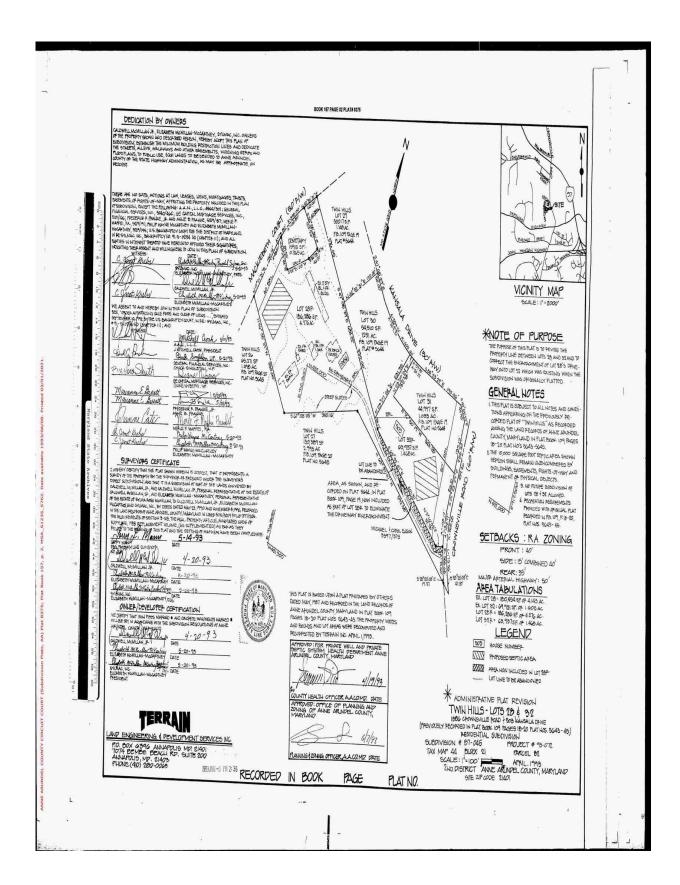
https://aacounty.munisselfservice.com/citizens/RealEstate/TaxCharges.aspx

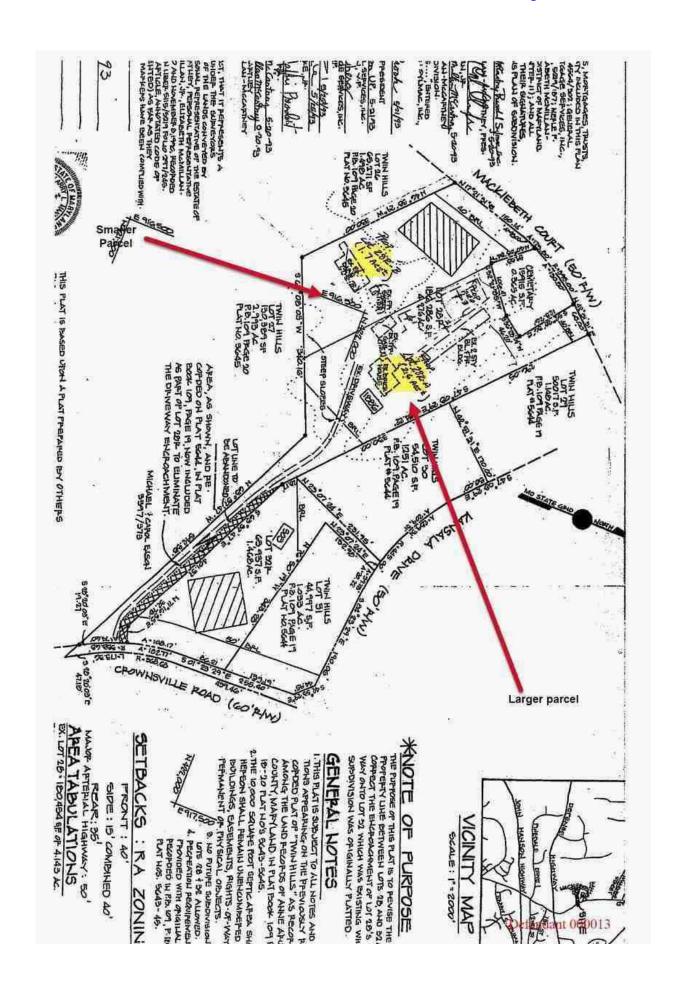
Owner	MCMILLAN CALDWELL JR		
Parcel ID	285290058962		
Bill Year	2021		
ax Charges			
	Taxable Value	Tax Rate	Amount
COUNTY REAL ESTATE TAX	520,600	0.934000	\$4,862.40
SOLID WASTE SERVICE CHARGE	4	298.000000	\$298.00
BAY RESTORATION FEE	.4	60.000000	\$60.00
STATE REAL ESTATE TAX	520,600	0.112000	\$583.07
STORMWATER/WPRF01 TIER 1			\$178.50
Total			\$5,981.97
Tax Exemptions/Credits			
	Value	Tax Rate	Amount
COUNTY HOMESTEAD CREDIT	(295851)	9.934000	(\$2,763,25)
Total			(\$2,763,25)
2021 Charges			\$3.218.72

Case 1:18-cv-03331-MMXRel Site Area Adjustment Support 17/21 Page 83 of 125

Borrower	N/A							
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							

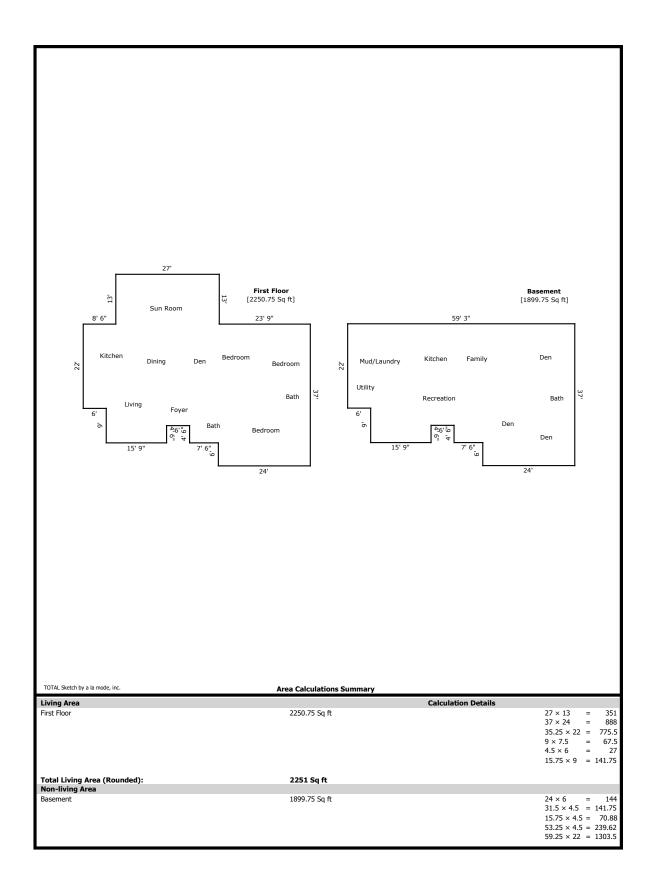






Case 1:18-cv-03331-MMJM Document Sketch Filed 12/17/21 Page 86 of 125

Borrower	N/A							
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							



Case 1:18-cv-03331-MMJM Document 80-8 Filed 12/17/21 Page 87 of 125

Borrower	N/A							
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							



Case 1:18-cy-03331-MMJM Appraiser Certification 12/17/21 Page 88 of 125

<u> </u>	TITO CV COCCE IVIIVION	vi Docuii				<u>uuc</u>	0001	
Borrower	N/A							
Property Address	1886 Crownsville Rd							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							

11/05/2019 5,431,876

COMMISSION OF RE APPRAISERS & HOME INSPECTORS

10 04 27637 MESSAGE(S):

THOMAS WEIGAND

6128 11-05-2019



LICENSE * REGISTRATION * CERTIFICATION * PERMIT

STATE OF MARYLAND

DEPARTMENT OF LABOR, LICENSING AND REGULATION

COMMISSION OF RE APPRAISERS & HOME INSPECTORS CERTIFIES THAT:

THOMAS WEIGAND

Lawrence J. Hogan, Jr. Governor Boyd K. Rutherford

IS AN AUTHORIZED:

04-CERTIFIED GENERAL

LIC/REG/CERT 27637

EXPIRATION 12-27-2022

EFFECTIVE 11-05-2019

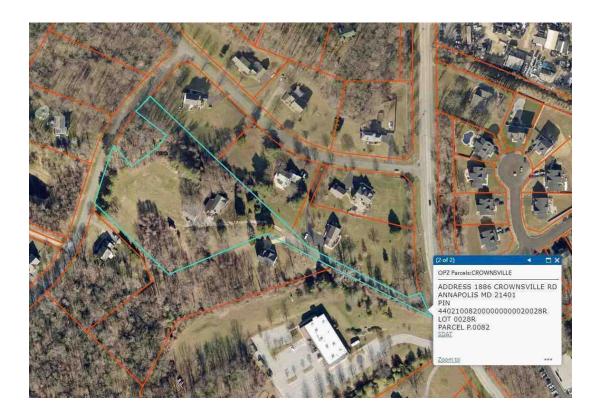
CONTROL NO 5431876

Acting Secretary DLLR

Signature of Bearer WHERE REQUIRED BY LAW THIS MUST BE CONSPICUOUSLY DISPLAYED IN OFFICE TO WHICH IT APPLIES

EXHIBIT G3

APPRAISAL OF REAL PROPERTY



LOCATED AT

Lot 28R-B Crownsville Road Annapolis, MD 21401 Lot 28R-B, Twin Hills; Map 44, Grid 21, Parcel 82

FOR

Melehy & Associates LLC 8403 Colesville Rd , Suite 610 Silver Spring, MD 20910

OPINION OF VALUE

\$136,000

AS OF

02/17/2021

BY

Thomas A Weigand, MAI Treffer Appraisal Group 1244 Ritchie Highway Suite 19 Arnold, MD 21012 (410) 544-7744 Appraisals@treffergroup.com

Case 1:18-cv-03331-MMJM Document 86-8 Filed 12/17/21 Page 91 of 125

Borrower	N/A				File No.	JL2102	17C	
Property Address	Lot 28R-B Crownsville Road							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							

TABLE OF CONTENTS

Cover Page	. 1
USPAP Identification Addendum	. 2
Supplemental Addendum	. 3
Supplemental Addendum	. 4
GP Land	. 5
Additional Comparables 4-6	. 7
GP Residential Certifications Addendum	. 8
Supplemental Addendum	. 10
Subject Photos	. 13
Subject Photos	. 14
Photograph Addendum	. 15
Comparable Photos 1-3	. 16
Comparable Photos 4-6	. 17
Photograph Addendum	. 18
Photograph Addendum	. 19
Photograph Addendum	. 20
Photograph Addendum	. 21
Aerial Imagery - Neighborhood	22
Aerial Imagery - Subject	23
RBI Quarterly market stats	. 24
RBIntel Market Report	25
Tax Map	. 26
Topographic Map	. 27
Zoning Map	. 28
SDAT Tax Assessment Record	. 29
Real Estate Tax Bill	. 30
Excel Site Area Adjustment Support	. 31
Plat, Twin Hills, Lots 28 32 Revision; 157//2	. 32
Plat, Potential Subdivision	33
Location Map	. 34
Appraiser Certification	35

Case 1:18-cv-03331-MMJM Document of Difference of 12/17/21 Page 92 cof 125

<u>Case 1:18-cv-03331-MMJM Document</u>	186-8 Hiled 12/1//21 Frage 12/201125
operty Address Lot 28R-B Crownsville Road	
	ne Arundel State MD Zip Code 21401
Molerly & 7 63505lates EEO	
This report was prepared under the following USPAP reporting option: Appraisal Report This report was prepared in accordance with	LISDAD Standards Pula 2 2/a)
Restricted Appraisal Report This report was prepared in accordance with	USPAP Standards Rule 2-2(b).
Reasonable Exposure Time	
My opinion of a reasonable exposure time for the subject property at the market value stated in this	report is: <u>0-3 months</u>
The reasonable exposure period is a function of price, time and use, no	
reasonable exposure time I consulted statistical information about days information from prior appraisal assignments and interviews with market	
conditions, my estimate of reasonable exposure time for the subject pro	
Additional Certifications	
I certify that, to the best of my knowledge and belief:	La Maratia Maranahira da Affilia arra da Milita Mara
I have NOT performed services, as an appraiser or in any other capacity, regarding the propert three-year period immediately preceding acceptance of this assignment.	y that is the subject of this report within the
	is the publicat of this year of within the three
I HAVE performed services, as an appraiser or in another capacity, regarding the property that period immediately preceding acceptance of this assignment. Those services are described in	
- The statements of fact contained in this report are true and correct.	
- The reported analyses, opinions, and conclusions are limited only by the reported assur	mptions and limiting conditions and are my personal, impartial, and unbiased
professional analyses, opinions, and conclusions. - Unless otherwise indicated, I have no present or prospective interest in the property that	t is the subject of this report and no personal interest with respect to the parties
involved.	to the subject of the report and no personal mensor, that respect to the particle
- I have no bias with respect to the property that is the subject of this report or the partie	•
 My engagement in this assignment was not contingent upon developing or reporting pr My compensation for completing this assignment is not contingent upon the development 	
the client, the amount of the value opinion, the attainment of a stipulated result, or the occ	, , ,
- My analyses, opinions, and conclusions were developed, and this report has been prep	ared, in conformity with the Uniform Standards of Professional Appraisal Practice that
were in effect at the time this report was prepared. - Unless otherwise indicated, I have made a personal inspection of the property that is the	e subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistan	
individual providing significant real property appraisal assistance is stated elsewhere in thiMaryland Licensed appraiser Jason Lewis (ID#02-11559) has contributed significantly	
property inspections, research, analysis, and report compilation.	to the completion of this report. Fromthing assistance in the subject and comparable
Additional Comments	
This appraisal assignment includes the development of three opinions of value cont	gined within three sengrate reports, the accommonying reports are based on the
as-is configuration of the improved subject property, with a file number of JL210217	
2.6 acres, with a file number of JL210217B.	
The real estate being appraised (subject property) does not currently have a street	address or exist on an individual property assessment records. It is referenced
through-out this report as Lot 28R-B Twin Hills, Annapolis MD 21401. The subject s	
the Twin Hills subdivision, within the Crownsville market area in central Anne Arund	
rolling topography, is of an average size for the market area. The lot is accessible f side of Crownsville Road to the east. My inspection of the site and improvements w	-
This appraisal assignment is being developed based on the hypothetical condition the Road, Annapolis MD 21401, has been completed. The use of this hypothetical conditions are considered to the conditions of the conditions are considered to the condition of the conditions are conditionally assigned to the conditions are conditionally assigned to the conditions are conditionally as a condition of the condition of	
understanding that several steps have been taken towards a minor subdivision of the	
28R-A, containing 2.6 acres and the existing residential improvement; and to the we	
Several additional steps need to be undertaken to complete this subdivision, includi existing well, demolition and removal of one or more existing structures, and removal	
existing well, demonstrate and removal of one of more existing structures, and removal	and an abandoned foundation orisite.
*See the following page for continued USPAP & COVID-19 commentary.	
APPRAISER:	SUPERVISORY APPRAISER: (only if required)
or i movelli.	CO. Entricont Act indicent (unit it requires)
Signature:	Signature:
Name: Thomas A Weigand, MAI	Name:
Date Signed: 09/16/2020 State Certification #: 04-27637	Date Signed: State Certification #:
State Certification #: 04-27637 or State License #:	or State License #:
State: MD	State:
Expiration Date of Certification or License: 12/27/2022 Effective Date of Appraisal: 02/17/2021	Expiration Date of Certification or License: Supervisory Appraiser Inspection of Subject Property:
Effective Date of Appraisal: 02/17/2021	Did Not Exterior-only from Street Interior and Exterior

File No. JL210217C

USPAP Continued/COVID-19 Commentary

Bombwe 1:	18#cv-03331-MMJM	Docum	ent 86-8	Filed 12/17	721	Page	93 of 125
Property Address	Lot 28R-B Crownsville Road					3	
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401
Lender/Client	Melehy & Associates LLC						

Tax Account Data

This appraisal assignment included the development of three opinions of value contained within as many reports, please see the accompanying report of the as-is configuration of the improved subject property, with a file number of JL210217A; Additionally, see the accompanying report of the as-proposed configuration of the existing residential improvement on 2.6 acres, with a file number of JL210217B.

This report is for the current market value of the hypothetically subdivided vacant 1.7 acre lot 28R-B.

The is no current tax account data associated with the single lot valued in this appraisal report.

Parent Parcel Information: TID # 02-852-90058962; 4.27Ac; Map 44, Grid 21, Parcel 82; Lot 28R, Plat 2, Twin Hills.

The subject site is of an average size, is partially wooded, and features moderate topography. The subject site is a hypothetically subdivided vacant single family residential homesite: Lot 28R-B, containing 1.7 acres; As illustrated on an attached Plat.

General market conditions

Overall

In the 24 month period preceding the effective date of this assignment I observed 237 settled sales of detached single family dwellings within a two mile radius inside of Anne Arundel County. These sales ranged in close price from \$221,000 to \$2,250,000; with mean price of \$580,089, and a median price of \$525,000. An average of 64 days of market exposure on the local MLS system is observed.

Submarket (Site from 1-10 acres, GLA within ±25%, detached, not water privileged)

In the 24 month period preceding the effective date of this assignment I observed 27 settled sales of detached single family dwellings within a two mile radius inside of Anne Arundel County. These sales ranged in close price from \$400,000 to \$880,000; with mean price of \$601,700, and a median price of \$565,000. An average of 646 days of market exposure on the local MLS system is observed.

File No. JL210217C

USPAP Continued/COVID-19 Commentary

® ® 1 ∴	189 <i>4</i> cv-03331-MMJM	Docume	ent 86-8	Filed 12/17	⁷ /21	Page	94 of 125
Property Address	Lot 28R-B Crownsville Road						
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401
Lender/Client	Melehy & Associates LLC						

COVID-19

Current market conditions have been influenced by the COVID - 19 pandemic and related stay at home orders. For example, in person showings for listed properties were initially down by more than 50% and a large number of properties had been placed on temporary hold. However, in the second half of 2020 the market recovered and more residential properties have been offered for sale and gone to settlement. Current inventories of properties offered for sale are at historical lows and the days on market reported by the regional multiple list service continue to drop to historical lows.

On the demand side, a corresponding number of buyers have not left the market. Potential home buyers are motivated by historically low interest rates and a spring 2020 buying season which was initially delayed. Underwriting may become more difficult if the pandemic persists, but current market conditions have not caused a reduction in median sales prices. The moratorium on evictions and foreclosures has delayed the timing of distressed sales being offered on the market. Therefore, the low number of properties being offered for sale is anticipated to continue for the first two quarters of 2021.

Sales data for the past few months indicate a decrease in exposure and marketing times. The subject property is centrally located within the State of Maryland and the condition of the home and site improvements is above average. If offered for sale the property would have appeal in the market even under the uncertainly of the COVID-19 pandemic

County: Ann	Lot 28		nsville Road			^{ity:} Annapolis			St	ate: MD	Zip Code: 2	
	ne Arundel			Legal Descri	iption: Lot 28R	-B, Twin Hills	; Map 44	, Gri	d 21, Parce	el 82		
Assessor's Parcel	#: N/A				Tax Ye	ar: 2021	R.E. Taxe	s: \$	Unknown	Special As	ssessments: \$	0
Market Area Name	1 1//	· Hills			10110	Map Reference:	12580		OTIKITOWIT	Census Tr		
Current Owner of I			Caldwell Jr & M	cCartney-McMi	illan, Elizabeth	Borrower (if applic		N,	/A		7010.	00
Project Type (if ap	· · ·	PUD	De Minim		Other (describe)				H0A: \$		per year	per month
Are there any exis					.	te current occupancy			Owner	Tenant [Not habitable
If Yes, give a brief					close proximity	to the bounda	ary line b	etwe	en lot 28R	-B and Lo	ot 28R-A. An	1
abandoned	toundation	is observe	ed on lot 28	K-B.								
The purpose of thi	s appraisal is to d	evelop an opinion	of:	Marke	et Value (as defined), or	other ty	pe of value (d	lescribe)				
This report reflects	•	ie (if not Current, s	,			nspection Date is the	Effective Date)		Retrosped	ctive	Prospective
Property Rights Ap		Fee Sim	· <u> </u>	easehold	Leased Fee	Other (describe)						
Intended Use:	To establi	sh the curre	ent market v	value of the	subject property	; For the purp	oses of	litigat	ion.			
Intended User(s) (by name or type):	M	elehy & As	enciates I I (C c/o Elizabeth M	AcMillan-McC	artney A	nne	Arundal Co	ounty Cir	cuit Court	
.,,		1010	eletty & Ass	SOCIALES ELC	5 C/O Elizabeti IV	icivilla i -ivico	artificy, F	MIIIC.	Aluliuel O	Julity Cili	cuit Court	
Client: Me	lehy & Ass	ociates LLC	5		Address: 8403	3 Colesville R	d , Suite	610,	Silver Spr	ing, MD 2	20910	
Appraiser:	Thomas A	Weigand, N			Address: 1244	4 Ritchie High	nway Sui	te 19				
Loostion:	Urban	Characteristics		- Dural	Predominant Occupancy	One-Ur PRICE	nit Housing AG		Present La One-Unit		1	in Land Use
Location: Built up:	Urban Over 7		Suburban 25-75%	Rural Under 25%	✓ Owner 80	0.000	(yr		2-4 Unit	80 [%]	Not Likely Likely *	In Process *
Growth rate:	Rapid		Stable	Slow	X Tenant 1	· · ·	Low .	· 1	Multi-Unit	1 %	* To:	1111100033
Property values:	Increas	23	Stable	Declining	Vacant (0-5%)	1,295	High 9	<u>'</u>	Comm'l	4 %		
Demand/supply:	Shorta		In Balance	Over Supply	Vacant (>5%)	614	Pred 4		Other	15 %		
Marketing time:	Under	Mos. 3	3-6 Mos.	Over 6 Mos.						%		
_					Factors Affecting	ng Marketability						
<u>Item</u> Employment Stabi	lity		Good Av	erage Fair	Poor N/A	Item Adaguacy of Utilities	•			Good Ave	erage Fair	Poor N/A
Convenience to Er	-				H	Adequacy of Utilities Property Compatibil						H
Convenience to St					H	Protection from Det		itions			╡	H
Convenience to So				= = = = = = = = = = = = = = = = = = =	HH	Police and Fire Prot					1	HH
Adequacy of Publi				- -	HH	General Appearance	e of Properties				i i	HH
Recreational Facili	ies		i 🗖	5 5		Appeal to Market					5 5	
Market Area Comr	nents:	The subj	ject is locat	ed in centra	Il Anne Arundel (County, withir	the Cro	wnsv	ille market	area. Th	e immediate	sub
market is a	pproximate	ly bound by	y Generals	Hwy. to the	north and east,	John Hanson	Hwy. to	the s	outh, and I	Davidson	ville Rd. to t	he west.
The neighb	orhood is o	omprised c	of a mixture	of predomir	nantly detached	single family	residenc	es of	varying ag	es and s	tyles, with m	inor
					l development al		•	•				
					el routes includin							
					s, etc. Single fam en month period							
				an days on	•	prior to trie e	nective t	iaic.	30 IOIAI Sa	ales rarryi	ing nom \$20	0,000 10
Ψ1,200,000	moun oloc	<u>ο ρίτου. ψο</u>	10,010,1110	an dayo on	markot. 707							
Dimensions:		See attache	d Plat						Site Area:		1.7 acre	es
Zoning Classificati	10	A - Rural Ag	ıricultural_			Description	^{n:} <u>Ver</u>	y low	-density ru	ıral single	e-family deta	ched
residential	developme	<u>nt</u>		Do proce	ent improvements comply	with evicting zoning r	anuiramente?			Yes	□ No 🔽 I	No Improvements
Jses allowed und	er current zonina:		This district		intended to pres			e and	l provide fo	ш		
	-	_			division density of				•			
	•				um lot coverage							
Are CC&Rs applic	able?	Yes No	o 🗙 Unknow	vn Have the	e documents been reviewe	.d?	Yes 🗙	No	Ground Rent (if	f applicable)	\$	/
				O#	(
	e as improved:		Present use, or	Other us		highest and b	oest use	of the	e subject p	roperty; i	s for single f	amily
Highest & Best Us			e terms of t		oning district.	Use as appraised	in this report:		Single f	amily ros	sidential hom	osito
Highest & Best Us residential	developme		Iontial Eva				uno roporti	.,				
Highest & Best Us residential Actual Use as of E	developme ffective Date:	Resid	dential, Exc		of the subject pro	operty: is for	single far	miiv r				10 1011110 01
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Highest & Best Us residential Actual Use as of E Summary of Highe	developme ffective Date: est & Best Use:	Resid			of the subject pro	operty; is for	single fa	mily r		developii		
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늗	My research did only reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.								
	l - -	-				appraisai.			
l≿	1st Prior Subject S		Bright MLS), SDAT Ta lysis of sale/transfer history and/or			The sub	ect property is not cu	rrently	
힏	Date:		fered for sale. No prio	,					
E S	Price:		eriod.	i sale or listing	g of the subject pro	perty is noted wi	unin the preceding 50	monu	
띪	Source(s): MLS (Brigh		mou.						
RANSFER HISTORY	2nd Prior Subject S								
₽	Date:								
-	Price:								
	Source(s):								
	FEATURE	SUBJECT PROPERTY	COMPARABLE	NO. 1	COMPARAI	BLE NO. 2	COMPARABLE	NO. 3	
	Address Lot 28R-B Cr	ownsville Road	932 Chesterfield Ro	I	2398 Bell Branch	Rd	749 Old Herald Harb	oor Rd	
	Annapolis, M	D 21401	Annapolis, MD 2140	01	Gambrills, MD 21	054	Crownsville, MD 210	032	
	Proximity to Subject		0.57 miles NW		3.57 miles W		4.36 miles N		
	Sale Price	\$	\$	170,000		\$ 200,000		250,000	
	Price/ Data Source(s)	\$	\$ 45,212.77		\$ 141,843.97		\$ 48,076.92		
	Verification Source(s)	Insp 02/17/21	Bright#1004619246		Bright#10100050	,	Bright#1003034973;		
	VALUE ADJUSTMENT	MLS, SDAT, Deed DESCRIPTION	BrightMLS, SDAT, I		BrightMLS, SDAT		BrightMLS, SDAT, DESCRIPTION		
	Sales or Financing	DECOMM HOW	ArmLth	+ (-) % Adjust	ArmLth	+ (-) % Adjust	ArmLth	+ (-) % Adjust	
	Concessions		Cash;0		Cash:0		Conv;\$20,000	-8	
l_	Date of Sale/Time		10/23/2018	+4.5	12/05/2018	+4.5	07/21/2020	0	
함	Rights Appraised	Fee Simple	Fee Simple	11.0	Fee Simple	11.0	Fee Simple		
APPROAC	Location	Crownsville	Crownsville	C	Gambrills	-15	Crownsville		
퉏	Site Area	1.7	3.76	-5	1.41	C	5.2	-10	
SON	Development Status	Platted & Recorded	Imprvd. Demo Req		Platted & Record	ed	Platted & Recorded		
IS.	Demolition	See Addendum*	Demolition Req.		None		None Required		
M	Topography	Moderate Rolling	Gently Rolling		Gently Rolling		Moderate Rolling		
COM	Site Coverage	Partially Wooded	Predom. Cleared	-2	Predom. Cleared		Homesite Cleared		
ES	Site Shape Net Adjustment (Total, in \$)	Irregular	Irregular X +	050	Regular		Irregular ☐ + 🔀 - \$	45.000	
SAL	Net Adjustment (Total, in 9)	0/ of C D \		(0.5 % of S.P.)		\$ -33,000 (-16.5 % of S.P.)		-45,000 (-18 % of S.P.)	
	Adjusted Sale Price (in \$)	/0 UI 3.F./	s	170,850		\$ 167,000		205,000	
	Summary of Sales Comparison A	Approach In	completing the sales						
	compete with the su		settled dates within	•		-	•		
			nprehensive search o						
	this analysis. The sa	ales comparison app	roach provides the be	est indication o	f market value of t	he subject prope	rty, best reflecting the	actions	
	of typical market par	rticipants. Cost and	Income approaches h	ave not been	developed as the s	ubject is vacant	land.		
			settled comparable s						
			e inclusive of the subj					djusted	
	values for comparat	bie sale nos. 1, 2, an	d 4; Therefore, they r	eceive increas	ea weight in the iir	iai value determi	nation.		
	PROJECT INFORMATION FOR F	PUDs (if applicable)	The Subject is	part of a Planned Unit	Development.				
	Legal Name of Project:								
물	Describe common elements and	recreational facilities:							
	Indicated Value by: Sales Comp		\$170,000 At Recorda						
			les comparison is fu						
S	This appraisal is made	, risk, and costs as	sociated with comp ect to the following conditions:				(
RECONCILIATIO	parent parcel.	,		Subje	ct to completion at	id recordation of	a proposeu subulvisi	on or the	
텋	paroni parooi.								
Ŝ	This report is also	subject to other Hypo	thetical Conditions and/or	Extraordinary Assur	mptions as specified i	n the attached add	enda.		
쀭	Based upon an inspe		property, defined Scope		atement of Assumption		Conditions, and Appraise		
	l.' ' '	the Market Value (or	other specified value as of:	type), as define	,	real property that , which	is the subject of thi		
	\$ \$136, If indicated above, this	,000		02/17/2 Conditions and				attached addenda.	
<u> </u>	A true and complete co	opy of this report cont	ains ±36 pages, includin	g exhibits which	are considered an int	egral part of the	report. This appraisal repo	rt may not be	
АТТАСН.	properly understood withou	ut reference to the in	ormation contained in the	complete report,	which contains the	following attached	exhibits: Scope of Wo	ırk	
ΙĖ	Limiting cond./Certi			Location Map(s	s)	lood Addendum	Additional Sa	ales	
_	Noto Addenda	🔀 Parcel I	Лар	Hypothetical Co		xtraordinary Assump	tions		
		w Balashov, Esq.		Client Nam	e: Melehy & A	Associates LLC			
		nelehylaw.com					Spring, MD 20910		
	APPRAISER			I	IPERVISORY APPRAIS	, , ,			
				or	CO-APPRAISER (if ap	oplicable)			
Supervisory or									
Appraiser Name: Thomas A Weigand, MAI Co-Appraiser Name:									
ΙŞ	Company: Treffer Appraisal Group Phone: (410) 544-7744 Fax: (410) 544-9005 Phone: Fax: (410) 544-9005								
SIGNATURES	Phone: (410) 544-774		(410) 544-9005				Fax:		
S.	E-Mail: <u>Appraisals@t</u> i Date of Report (Signature):	reffergroup.com		E-N	e of Report (Signature):				
	License or Certification #:	09/16/2020	State		e of Report (Signature): ense or Certification #:			State:	
	Bardanatian.	04-27637	- State	IVID	ignation:				
	Expiration Date of License or Cert	ed General tification: 12	/27/2022		iration Date of License or Certi	fication:			
	Inspection of Subject:	Did Inspect	Did Not Inspect (Desktop)	'	pection of Subject:	Did Inspect	Did Not Inspect		
	Date of Inspection:	2/17/2021		Date	e of Inspection:	_	_		



AL	FEATURE	SUBJECT PROPERTY	COMPARABLE	moent 86 No. 4		RABLE N	/1//21 FI	COMPAR	OT 12	<u>25 </u>
Ac	dress Lot 28R-B Cr	rownsville Road	1888 Crownsville Ro		OOMI AI	INDEL IV	o. ე	OOMI ATI	ADEL NO.	0
1,,,,	Annapolis, M		Annapolis, MD 2140							
Pr	oximity to Subject	21401	Less than 0.01 mile							
	le Price	\$	\$	5 157,000		\$			\$	
Pr	ce/	\$	\$ 64,344.26	107,000	\$			\$		
Da	ta Source(s)	Insp 02/17/21	Bright#1001292071	: DOM 488						
Ve	rification Source(s)	MLS, SDAT, Deed	BrightMLS, SDAT, I							
	VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) % Adjust	DESCRIPTION		+(-) % Adjust	DESCRIPTION	+	- (-) % Adjust
Sa	les or Financing		ArmLth							
Co	ncessions		Cash;0							
	te of Sale/Time		06/14/2017	+7.5						
	ghts Appraised	Fee Simple	Fee Simple							
	cation	Crownsville	Crownsville							
	e Area	1.7	2.44	-1						
	evelopment Status		Platted & Recorded							
	emolition	See Addendum*	None							
	pography	Moderate Rolling	Moderate Rolling							
	te Coverage	Partially Wooded	Homesite Cleared							
	te Shape t Adjustment (Total, in \$)	Irregular	Irregular +	10.205		\$		+ -	\$	
_	et Adjustment (Total, in S	% of S D \		(6.5 % of S.P.)		Ť			, v	
	t Adjustinent (10tal, 111) Ijusted Sale Price (in \$)	70 UI U.I .J	s	167,205		\$			s	
	mmary of Sales Comparison A	Approach Th	ا الـــــــــــــــــــــــــــــــــــ			sales	comparison a	approach, other o	onside	red
6	omparable's would	have required exces								
_	<u> </u>	. Any amount of sales			,					
Ţ	his report is for an h	nypothetical value in th	ne subject property's p	roposed post s	ubdivision state,	of a 1.	.7 acre vacant	residential site.		
		tial comparable sale l			•					
		or which the residenti	•			•				
		nt it was determined t	hat the property had	been purchas	ed for rehabilitati	on, ar	nd therefore is	s not considered t	to be a	
<u>r</u>	elevant land sale.									
-			D 1.4							
티	•	o.1 - 932 Chesterfield								
<u> </u>		proximity. Adjustmer								e are
<u>"</u>	ramanteu. I mave at	ttempted to confirm de	etans of this transact	ion with an inv	olveu party, now	everi	io response n	as yet to be rece	iveu.	
Ž −	`omparable sale no	o.2 - 2398 Bell Branch	Pood Combrille MI	21054 Pole	want market liste	nd cale	o of a vacant	rocidontial cito co	ncidor	od to
		y, located in reasonal								
A B		anted. I have attempt							•	
Σ r	eceived.	antour maro attompt	ou to commit uotano	01 1110 11 11 10 10		. с с р	uy,	110 100 00 1100 1100	, , 01 10	
၂ ၂										
SALES COMPARISON APPROACH	comparable sale no	o.3 - 749 Old Herald H	Harbor Road, Crowns	sville MD 2103	2 - Recent marke	et liste	ed sale of a va	acant residential s	site	
% <u>c</u>	onsidered to provid	de similar utility, locat	ed in reasonable pro	ximity. Adjustn	nents for market	condit	tions, and size	e are warranted.	I have	
<u>c</u>	onfirmed details of	this transaction with	the co-listing agent,	Michelle Schor	nig.					
-										
_		o.4 - 1888 Crownsville								
_	•	y, located in close pro		_					ted. I h	nave
<u>a</u>	ttempted to confirm	n details of this transa	action with an involve	d party, howe	er no response	has ye	et to be receiv	/ed.		
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-										
				·		_	·			
1-										
1										
										



<u> Assumptions: Liniting Conditions & Scope of Work 17/21 - Accessor 125</u>

State: MD Zip Code: 21401 Lot 28R-B Crownsville Road City: Annapolis Address: Melehy & Associates LLC 8403 Colesville Rd, Suite 610, Silver Spring, MD 20910 Appraiser: Thomas A Weigand, MAI
STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS 1244 Ritchie Highway Suite 19, Arnold, MD 21012

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications v-03331-MMJM Document 86-8 Filed 12/17/21 Replace 99 rof 125

	SEATING OF COORT MINISTER	DUCUIII		<u> </u>	- 99 91 123
Property A	ddress: Lot 28R-B Crownsville Road		^{City:} Annapolis	State: MD	^{Zip Code:} 21401
Client:	Melehy & Associates LLC	Address:	8403 Colesville Rd , Suite 610,	Silver Spring, MD 20	0910
Appraiser:	Thomas A Weigand, MAI	Address:	1244 Ritchie Highway Suite 19	, Arnold, MD 21012	
	VICEDIO CEDTICIO ATIONI				

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

Maryland Licensed appraiser Jason Lewis (ID#11559) has contributed significantly to the completion of this report. Providing assistance in the subject and comparable property inspections, market area research and analysis, as well as report preparation.

DEFINITION OF MARKET VALUE *:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1. Buyer and seller are typically motivated;
- 2. Both parties are well informed or well advised and acting in what they consider their own best interests;
- 3. A reasonable time is allowed for exposure in the open market;
- 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
- * This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions
 Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System
 (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS),
 and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS,
 FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

	Client Contact: Andrew Balashov, Esq.	Client	Name: Melehy & Associates LLC
	E-Mail: abalashov@melehylaw.com Addre	ess:	8403 Colesville Rd , Suite 610, Silver Spring, MD 20910
	APPRAISER		SUPERVISORY APPRAISER (if required)
			or CO-APPRAISER (if applicable)
,			
RE			Supervisory or
٩TU	Appraiser Name: Thomas A Weigand, MAI		Co-Appraiser Name:
Ğ B	Company: Treffer Appraisal Group		Company:
S	Phone: (410) 544-7744 Fax: (410) 544-9005		Phone: Fax:
	E-Mail: Appraisals@treffergroup.com		E-Mail:
	Date Report Signed: 09/16/2020		Date Report Signed:
	License or Certification #: 04-27637 State: M	D	License or Certification #: State:
	Designation: Certified General		Designation:
	Expiration Date of License or Certification: 12/27/2022		Expiration Date of License or Certification:
	Inspection of Subject: Interior & Exterior Exterior Only	Vone	Inspection of Subject: Interior & Exterior Exterior Only None
	Date of Inspection: 02/17/2021		Date of Inspection:
=	Copyrig	ht© 2007 by	v a la mode, inc. This form may be reproduced unmodified without written permission, however, a la mode, inc. must be acknowledged and credited.

Case 1:18-cv-03331-MMJM Document 86-8 Filed 12/17/21 Page 100 of 12/19

Su

ipplemental Addendum	File No. JL210217C

Borrower	N/A							
Property Address	Lot 28R-B Crownsville Road							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							

Purpose of the Appraisal

The purpose of the report is to develop and report an opinion of market value for the subject property.

Scope of the Appraisal

The scope of the appraisal provides for a physical inspection of the property and its surroundings enough to gather data necessary to form a supportable opinion of market value. Comparable properties are chosen after reviewing recent settled sales, current listings, and properties currently under contract for sale. Specifics regarding physical features of the comparable properties and the terms of sale are obtained from one or more of the following sources: Multiple Listing Services, public property records, deeds, and other commercially available real estate services. Comparable sales are then contrasted with the subject, and necessary quantitative and qualitative adjustments are applied to each comparable to arrive at an indicated market value of the subject property by direct sales comparison. The scope of the appraisal assignment also considers development of the additional valuation methodologies including the cost and income approaches. The Cost approach is developed by determining replacement cost new and deducting a provision for depreciation. The Income approach is developed by dividing the rental income by an appropriate capitalization rate.

When multiple approaches are developed a reasoned reconciliation of the applicable approaches is made to arrive at an opinion of market value. All market value opinions are tied to an effective date and subject to the Certification and Limiting Conditions that are attached hereto.

Unless otherwise stated in the appraisal report, we have no knowledge of any hidden or unapparent conditions of the property that would make the property more or less valuable and makes no guarantees, or warranties, expressed or implied, regarding the condition of the property. Furthermore, this appraisal report is not a home inspection report. No warranty is expressed or implied.

Standard Comments

- 1) Client: The client is the party who has engaged Treffer Appraisal Group and requested this appraisal assignment. The individual requesting the appraisal assignment may be a representative or employee that is a party to the entity ordering the
- 2) Intended Use: The intended use of the appraisal report is to provide an opinion of market value. For lending assignments, the intended use is to assist the client in evaluating the quality of loan collateral.
- 3) Intended User: The intended user of the report is the client who has ordered the appraisal report their assignees, or the employees of the client that may be required to review or comment on the appraisal. Use of the report is restricted to the intended users disclosed in this report.
- 4) Exposure Time: The exposure time of the subject may be the same as marketing time. Exposure time is defined as: The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.
- 5) I am qualified and competent to perform this appraisal under the competency provision of the Uniform Standards of Professional Appraisal Practice (USPAP).
- 6) No personal property other than what is typical for the area is included in this report, (i.e. appliances).

Additional Certifications

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and in accordance with the regulations developed by the Lender's Interagency Appraisal Guidelines as required by FIRREA.

Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.

The reproduction Cost is based on Marshall and Swift Residential Cost Service data supplemented by the appraiser's knowledge of the local market.

This appraisal is not a home inspection report. I have only performed a visual inspection of the easily accessible areas, and this appraisal cannot be relied upon to disclose conditions and / or defects in the property. This is beyond the scope and training of

No warranty of the appraised property is given or implied. No liability is assumed for the electrical, HVAC, plumbing, mechanical, foundation, roof, or any structural elements of the subject property.

This appraisal is not intended to be used by any third party as the third party is not the intended user as defined in this report. This appraisal report has been prepared solely for the benefit of the lender to assist in making loan collateral decisions. It is not prepared for the benefit of the borrowers.

I am not a building contractor, building inspector, home inspector or civil engineer. I do not have the training or expertise to evaluate the quality of the workmanship or materials and neither make or offer any such opinion.

I have not made any inspection for termites, wood boring insects, or any related inspection for any type of insect, bats, animals, mold or other vermin, etc. This is beyond the scope of this assignment.

Neither this appraiser, nor anyone associated with this appraisal assignment, has performed valuation services on the subject property within the past three years, other than as disclosed on the USPAP addendum page.

Case 1:18-cv-03331-MMJM Document 86-8 Filed 12/17/21 Page 101 of 12/17

Suppl

iementai Addendum	File No. JL210217C

Borrower	N/A							
Property Address	Lot 28R-B Crownsville Road							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							

No warranty of the appraised property is given or implied.

Market Value

The 6th Edition of The Dictionary of Real Estate Appraisal includes several definitions for market value. The following definition from the dictionary is used by the federal agencies that regulate insured financial institutions in the United States.

Market Value: the most probable price which a property should bring in a competitive and open market under all condition's requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1. Buyer and seller are typically motivated;
- 2. Both parties are well informed or well advised, and acting in what they consider their best interests;
- 3. A reasonable time is allowed for exposure in the open market;
- 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5. The sales price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Hazmat/Environmental

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. I have no knowledge of the existence of such materials on or in the property. I am not qualified to detect such substances. The presence of substances such as asbestos, radon, urea-formaldehyde foam insulation, lead paint, or other potentially hazardous materials may affect the value of the property. The opinion of market value contained in this report is predicated on the assumption that there is no such materials on or in the property that would cause the loss of value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover

Detrimental Conditions Statement

There are a wide variety of detrimental conditions that can impact property values. These include, but are not limited to non-market motivations, future temporary disruptions, acts of terrorism, stigmas, convicted criminals who reside in the neighborhood, neighborhood nuisances, future unannounced surrounding developments, structural and engineering conditions, construction conditions, soils and geo technical issues, environmental conditions and natural conditions. We have inspected the subject property on a level that is consistent with the typical responsibilities of the appraisal profession; however, we do not have the expertise of market analysts, soils, structural or engineers, scientists, specialists, urban planners and specialists for the various fields. Unless otherwise stated within the report, we assume no responsibility for the impact that the variety of detrimental conditions may cause.

Sale Price/Data Source/Verification Source

The sale prices of all comparable sales were verified through public tax records, by examination of Deed, or through contact with the respective listing or sales agents.

Neighborhood Market Conditions

At the present time; Conventional, VA and FHA mortgages are available at rates purchasers consider attractive. Local market conditions reflect sales that are typically experiencing under 3 months of market exposure, once properly priced and marketed. Market trend is increasing, as is the local economy, including the local housing market. Marketing time is decreasing. Favorable interest rates should continue to add strength to the market. Conventional financing is readily available at rates purchasers consider attractive and sellers need not negotiate a sale on financing related concessions.

This neighborhood provides a good environment for the house being appraised. There are no factors that will negatively affect the marketability of the house. All of the items in the neighborhood rating grid are rated good or average. The public schools, parks, view and noise level is typical for this type of neighborhood.

Nearby commercial land uses (i.e. stores, shops and offices) are typical and acceptable for both urban and suburban environments and they have no negative impact on value or marketability of the subject property.

In my opinion, and based upon my knowledge and experience the subject property is not located in a speculative market or one which has experienced drastic price fluctuations relative to regional norms.

Site Comments

Existing utility easements (telephone, electric, etc.) do not affect value. No known adverse easements or encroachments are known by the appraiser. The improvements on the property appear to conform to current zoning regulations. In the event of a major loss by fire it is most probable the improvements could be rebuilt without obtaining a zoning variance.

Comments on Sales Comparison

The scope of the assignment is to estimate the fee simple market value of the subject property and to consider the three conventional approaches to value. The Cost Approach and the Sales Comparison Approach are most reliable when appraising a single family home in this neighborhood due to sufficient number of comparable sales and the availability of current cost information. Single family homes in this neighborhood are typically purchased for owner occupancy. For this reason and the lack of rental information, the Income Approach is not utilized.

All the sales are located within the subject's market area of properties. All the sales were considered to be similar to the subject in appeal, location, design and Highest and Best Use.

Comments on Income Approach

The income approach has been considered but not developed. The highest and best use of the subject property is as an owner

Case 1:18-cv-03331-MMJM Document 86-8 Filed 12/17/21 Page 102 of 12/15

Supplemental Addendum	File No. JL210217C

Borrower	N/A							
Property Address	Lot 28R-B Crownsville Road							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							

occupied single family dwelling.

Final Reconciliation

The adjusted sale prices via the sales comparison approach fall in close range and support the final estimate of value. The value indicated via the sales comparison analysis is used as the final estimate because of the quantity and quality of the data.

Additional Comments

Sale Price/Data Source/Verification Source

The sale prices of all comparable sales were verified through public tax records, by examination of deed, or through contact with the respective Agents.

Condition

Condition adjustments were considered where warranted. Reflecting differences in updating and effective age. An adjustment applied on the condition line reflects general maintenance items such as paint, flooring, trim, etc. Differences in Kitchen and Bathroom updates and upgrades have been addressed separately towards the bottom of the sales comparison grid.

Gross Living Area

The gross living area above grade (GLA) for the comparable sales presented in this report were derived using a combination of information obtained through MRIS, Public Records, conversation with agents, and/or my knowledge of similar dwellings coupled with exterior observations from a public street. Direct measurements were not possible because I was unable to obtain permission to measure the properties. I note that one or more of the comparable properties or subject listed gross living area differs between that which is reported on the SDAT tax record and the MLS tax record.

It should be noted that obtaining an accurate GLA for properties similar to the subject and comparables sales via an exterior inspection only is difficult because many similar dwellings have significant amounts of open space. The living areas presented in most public records, and data services tend to include either this open space, garage area, and/or a portion of below grade area (as defined by Fannie Mae). By doing this the amounts indicated in these data sources can sometimes be higher or lower than the GLA that could be obtained through interior and exterior measurements then calculated using Fannie Mae guidelines However, this information coupled with my extensive knowledge with respect to gross living areas of similar dwellings a GLA was ascertained and is presented in this report.

Basement & Finished Rooms below Grade

It is the extraordinary assumption that the square footage and percentage of finished basement area for all comparables is correct as cited on the tax records. The tax records and the MRIS listings do not always accurately reflect this information, and it is not always available in the regular course of business. If any of this information is found to be otherwise, I reserve the right to amend this appraisal accordingly.

Adjustments for Amenities

Adjustments found in this report are derived from market reaction analysis and my knowledge of the local market conditions.

Other General Comments

It should be noted that the photo for one or more comparable sale was obtained from MRIS data files. The reason this photo was used is because I was unable to obtain permission to take another photo or because the original MRIS photo was superior to that which could be obtained as of the effective date of the report. The photo presented is a true representation of the comparable sale as of the effective date of the report.

Case 1:18-cv-03331-MMJM Document 86-8 Page 12/17/21 Page 103 of 125

Borrower	N/A					-		
Property Address	Lot 28R-B Crownsville Road							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							



Subject Front

Lot 28R-B Crownsville Road

Sales Price

Gross Living Area 2,251
Total Rooms 8
Total Bedrooms 3
Total Bathrooms 2.0

Location Crownsville
View Residential;
Site 1.7
Quality Average

Quality Ave Age 71

Subject Rear



Subject Side



Case 1:18-cv-03331-MMJM Document 80-8 Page 12/17/21 Page 104 of 125

Borrower	N/A					•	
Property Address	Lot 28R-B Crownsville Road						
City	Annapolis	County	Anne Arundel	State	MD Zip	Code 21401	
Lender/Client	Melehy & Associates LLC						



Subject Front/Side

Lot 28R-B Crownsville Road

Sales Price

Gross Living Area 2,251
Total Rooms 8
Total Bedrooms 3
Total Bathrooms 2.0

Location Crownsville
View Residential;
Site 1.7

Quality Average Age 71



Subject Rear



Subject Drive

Case 1:18-cv-03331-MMJM Bhotograph Addendum 12/17/21 Page 105 of 125

Borrower	N/A							
Property Address	Lot 28R-B Crownsville Road							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							

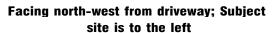




Facing south-west from driveway; Derelict foundation at edge of woodline

Facing west from driveway; Existing shed falls in close proximity to the proposed boundary line.







Facing west along driveway; 1886 Crownsville Road improvement visible to right; Shed to rear left approximates boundary

Case 1:18-cv-03331-MMJM Comparable Photo Page 12/17/21 Page 106 of 125

Borrower	N/A					-		
Property Address	Lot 28R-B Crownsville Road							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							



Comparable 1

932 Chesterfield Rd

Prox. to Subject 0.57 miles NW Sale Price 170,000 Gross Living Area 1,980 Total Rooms 8 **Total Bedrooms** 5 Total Bathrooms 2.0 Location Crownsville Adv; Prox Comm View Site 3.76 Average Quality Age 66



Comparable 2

2398 Bell Branch Rd

 Prox. to Subject
 3.57 miles W

 Sale Price
 200,000

 Gross Living Area
 1,734

 Total Rooms
 7

 Total Bedrooms
 4

 Total Bathrooms
 2.0

 Location
 Gambrills

View Res; Prox. RenFest

Site 1.41 Quality Average Age 66



Comparable 3

 749 Old Herald Harbor Rd

 Prox. to Subject
 4.36 miles N

 Sale Price
 250,000

 Gross Living Area
 1,421

 Total Rooms
 6

 Total Bedrooms
 2

 Total Bathrooms
 2.0

Location Crownsville
View Adv; Prox Comm

Site 5.2 Quality Average Age 58

Case 1:18-cv-03331-MMJM Comparable Photo Page 12/17/21 Page 107 of 125

Borrower	N/A							
Property Address	Lot 28R-B Crownsville Road							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Landar/Cliant	Moloby & Associatos LLC							



Comparable 4

1888 Crownsville Rd

Prox. to Subject Less than 0.01 miles

 Sale Price
 157,000

 Gross Living Area
 1,702

 Total Rooms
 6

 Total Bedrooms
 2

 Total Bathrooms
 1.1

Location Crownsville
View Res; Woodlands

Site 2.44 Quality Average Age 49

Comparable 5

Prox. to Subject Sale Price Gross Living Area Total Rooms Total Bedrooms Total Bathrooms Location View Site Quality

Age

Comparable 6

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Case 1:18-cv-03331-MMJM Photograph Addendum 12/17/21 Page 108 of 125

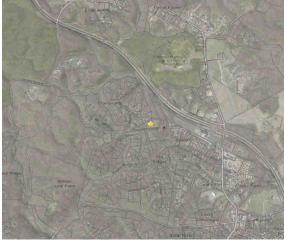
Borrower	N/A					-		
Property Address	Lot 28R-B Crownsville Road							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							

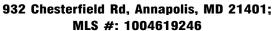




932 Chesterfield Rd, Annapolis, MD 21401; MLS #: 1004619246

932 Chesterfield Rd, Annapolis, MD 21401; MLS #: 1004619246







932 Chesterfield Rd, Annapolis, MD 21401; MLS #: 1004619246





MLS #: 1004619246

932 Chesterfield Rd, Annapolis, MD 21401; 932 Chesterfield Rd, Annapolis, MD 21401; MLS #: 1004619246

Case 1:18-cv-03331-MMJM Photograph Addendum 12/17/21 Page 109 of 125

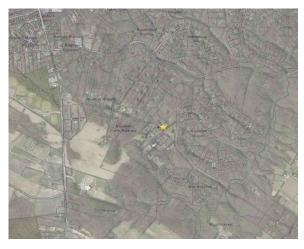
Borrower	N/A							
Property Address	Lot 28R-B Crownsville Road							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							





2398 Bell Branch Rd, Gambrills, MD 21054; MLS #: 1010005044

2398 Bell Branch Rd, Gambrills, MD 21054; MLS #: 1010005044





2398 Bell Branch Rd, Gambrills, MD 21054; MLS #: 1010005044

2398 Bell Branch Rd, Gambrills, MD 21054; MLS #: 1010005044





2398 Bell Branch Rd, Gambrills, MD 21054; MLS #: 1010005044

2398 Bell Branch Rd, Gambrills, MD 21054; MLS #: 1010005044

Case 1:18-cv-03331-MMJM Photograph Addendum 12/17/21 Page 110 of 125

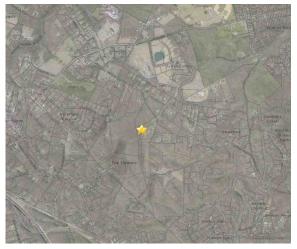
Borrower	N/A							
Property Address	Lot 28R-B Crownsville Road							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							

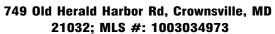




749 Old Herald Harbor Rd, Crownsville, MD 21032; MLS #: 1003034973

749 Old Herald Harbor Rd, Crownsville, MD 21032; MLS #: 1003034973







749 Old Herald Harbor Rd, Crownsville, MD 21032; MLS #: 1003034973





749 Old Herald Harbor Rd, Crownsville, MD 21032; MLS #: 1003034973

749 Old Herald Harbor Rd, Crownsville, MD 21032; MLS #: 1003034973

Case 1:18-cv-03331-MMJM Photograph Addendum 12/17/21 Page 111 of 125

Borrower	N/A							
Property Address	Lot 28R-B Crownsville Road							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							





1888 Crownsville Rd.

1888 Crownsville Rd.





1888 Crownsville Rd.

1888 Crownsville Rd.





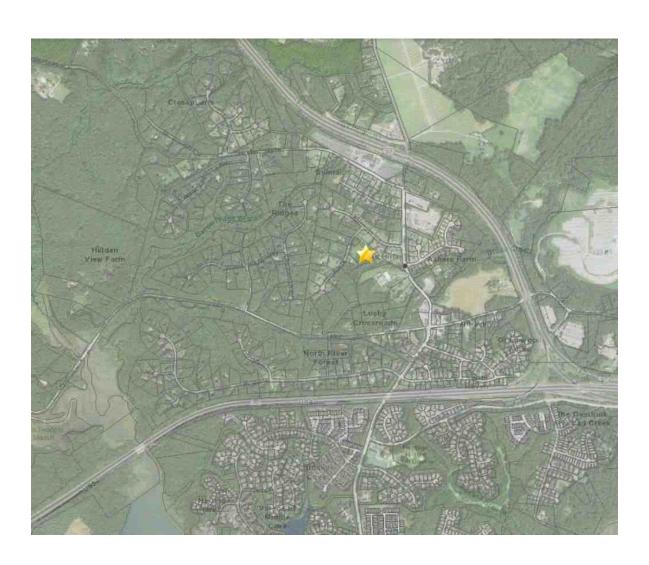
1888 Crownsville Rd.

1888 Crownsville Rd.

Case 1:18-cv-03331-MMJM Document 30-8 Filed 12/17/21 Page 112 of 125

Borrower	N/A							
Property Address	Lot 28R-B Crownsville Road							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							

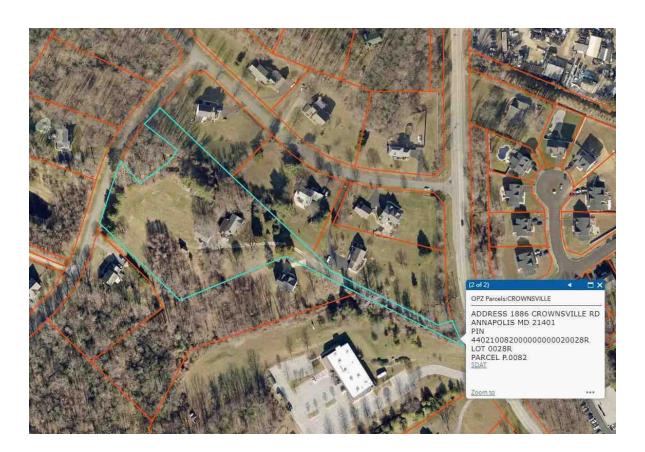
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Case 1:18-cv-03331-MMJM Agrial Subject Property 12/17/21 Page 113 of 125

Borrower	N/A					-		
Property Address	Lot 28R-B Crownsville Road							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							

https://gis.aacounty.org/portal/apps/webappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8bappviewer/index.html



Market Statistics - Detailed Report



4th Quarter 2020

21401, Annapolis, MD

Sold Summary

	Q4 2020	Q4 2019	% Change
Sold Dollar Volume	\$122,473,134	897,912,996	25/08%
Avg Sold Price	\$559,635	\$554,680	0.93%
Median Sold Price	\$472,500	\$470,000	0.53%
Units Sold	216	172	25.58%
Avg Days on Market	33	58	-43.10%
Avg List Price for Solds	5567,005	3572,590	-0.98%
Avg SP to OLP Ratio	97.7%	95.8%	1.98%
Ratio of Avg SP to Avg OLP	97.0%	94,356	2.83%
Attached Avg Sold Price	5393,976	\$417,780	-5.70%
Detached Avg Sold Price	\$731,953	\$661,633	10.63%
Attached Units Sold	110	75	46.67%
Detached Units Sold	106	97	9.28%

Financing (Sold)

Assumption	0
Cash	33
Conventional	153
FHA:	110
Other	2
Owner	0
VA	37.

Days on Market (Sold)

0:	-4
1 to 10	97
11 to 20	27
21 to 30	12
31 to 60	30
61 to 90	18
91 to 120	12
121 to 180	6
181 to 360	7
361 to 720	- 1
721+	2

- SP = Sold Price
 OLP = Original List Price
 LP = List Price (at time of sale)
 Garage/Parking Spaces are not included in Detached/Attached section totals.

Sold Detail **Active Detail**

			Res	idential			Condo/Coop		Active Listin	gs
	2 or	Less BR		BR	4 or	4 or More BR		Residential		Condo/Coop
Price Ranges	Detached	Attached/TH	Detached	Attached/TH	Detached	Attached/TH	Attached	Detached	Attached/TH	Attached
< \$50,000	0	0	0	0	0	0	0	0	.0	0
\$50K to \$99,999	0	0	0	0	0	0	ō	0	0	Ö
\$100K to \$149,999	.0	0	0	0	0	0	1	0	0	b b
\$150K to \$199,999	0	2	0	1.	.0	10.	4	0	: 0	2
\$200K to \$299,999	0	7	3	5	0	4	.21	0	1	5
\$360K to \$399,999	1.	9	- 16	- 4	- 0	- 0	12	- 6	0	- 6
\$400K to \$499,999	15:	((6)	36	10)	8.	140	3	193	10	3:
\$500K to \$599,999	3	2	7	3	5	1	Ä.	3	.3	1
\$600K to \$799,999	2	0	12	2	27	2	1	- 6	- 6	6
\$800K to \$999,999	- 1	0	.0	10	:2:	111	0	- 50	10	
\$1M to \$2,499,999	0	0	ā	Ť	17	0	5195	37	0	¥
\$2.5M to \$4,999,999	0	0	0	- 0	.0	0	a	2	0	0
\$5,000,000+	0	0	0	.0	10	0	0	2 1 %	(0)	Đ.
Total	12	26	35	26	59	9.	49	43	12	26
Avg Sold Price	\$531,658	\$337,426	\$595,388	\$434,392	\$853,696	\$543,922	\$374,994			
Prey Year - Avg Sold Price	\$454,187	\$325,680	\$509,352	\$450,021	\$750.944	\$612,680	\$413,874			
Avg Sold % Change	22,45%	3.61%	16,89%	-4.18%	13:68%	-11.22%	-9.39%			
Prev Year - # of Solds	8	16	26	18	63	6	36			

Market Statistics - Detailed Report



4th Quarter 2020

21032, Crownsville, MD

Sold Summary

	Q4 2020	Q4 2019	% Change
Sold Dollar Volume	\$29,065,098	\$25,608,673	13.50%
Avg Sold Price	\$635,028	9620,485	2,34%
Median Sold Price	\$499,900	\$525,000	-4.78%
Units Sold	45	45	7,14%
Avg Days on Market	34	69	-50.72%
Avg List Price for Solds	\$645,891	5640,216	0.89%
Avg SP to OLP Ratio	97.9%	94,6%	3.57%
Ratio of Avg SP to Avg OLP	96.5%	92.3%	4.53%
Attached Avg Sold Price	50 .	80	:%
Detached Avg Sold Price	\$635,028	\$620,465	234%
Attached Units Sold	à	ō	16
Detached Units Sold	45	420	17010%

Financing (Sold)

rinancing (30)	u)
Assumption	0
Cash	5
Conventional	30
FHA	
Other	1
Owner	0
VA	7

Days on Market (Sold)

0	1
1 to 10	22
11 to 20	9
21 to 30	2
31 to 60	- 4
£1 to 90	3
91 to 120	1
121 to 180	0
181 to 360	9
361 to 720	0
721+	Û

Notes:

- Notes:

 SP = Sold Price

 OLP = Original List Price

 LP = List Price (at time of sale)

 Garage/Parking Spaces are not included in Detached/Attached section totals.

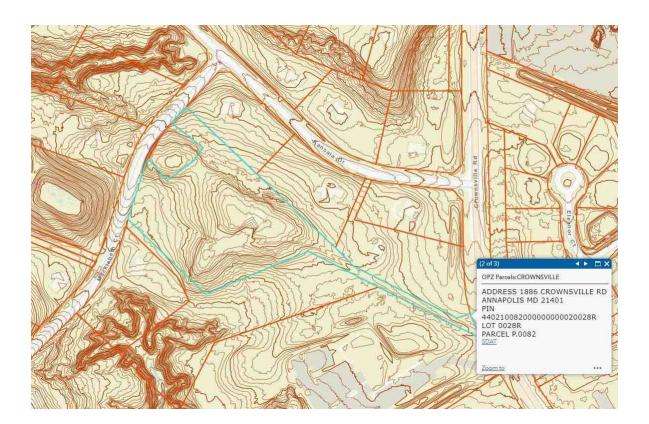
			Res	idential			Condo/Coop	Active Listings			
	2 or	Less BR		BR	4 or	More BR	All	Res	idential	Condo/Coop	
Price Ranges	Detached	Attached/TH	Detached	Attached/TH	Detached	Attached/TH	Attached	Detached	Attached/TH	Attached	
< \$50.000	0	0	2	0	0	. 0	0	.0	0	0	
\$50K to \$99,999	0	101	0:	0	0	:0	.0:	:0	0	.0:	
\$100K to \$149,999	0	70	0	0	ō	0	0.	0	0	0	
\$150K to \$199,999	. 0	. 0	.0	.0	0	0	ů.	0	0	0	
\$200K to \$299,999	-2	(6)	0	Her	0	30	0	-30	. 0	0	
\$300K to \$399,999	áŧ	0	7.	0		0	0	Ť.	0	0	
\$400K to \$499,999	9	0	5	O.	- 8	0	0	1	Ð	0	
\$500K to \$599,999	0	0	140	.0	3	-70	0	70	0	0	
\$600K to \$799,999	0	0	0	(0)	- 4	0	0	2	0	0	
\$800K to \$999,999	76	0	G.	0	3	0	0	0	ō	0	
\$1M to \$2,499,999	0	10	0	0	8	0	0	3	0	0	
\$2.5M to \$4,999,999	0	0	0	0	0	0	0	3	0	0	
\$5,000,000+	0	ū	0	6	0	0	0	10	0	0	
Total	. 4	0	18	0	22	.0	0	8	0	0	
Avg Sold Price	\$331,782	50	\$390.836	\$0	\$878.873	\$0	\$6				
Prev Year - Avg Sold Price	\$273,000	50	\$472,393	50	\$792,452	\$0	50				
Avg Sold % Change	21.53%	0.00%	-17,28%	0.00%	10.91%	0.00%	0.60%				
Prev Year - # of Solds	-5	:01	15	10	22	-70	.0				



Case 1:18-cv-03331-MMJM Document Docume

Borrower	N/A							
Property Address	Lot 28R-B Crownsville Road							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							

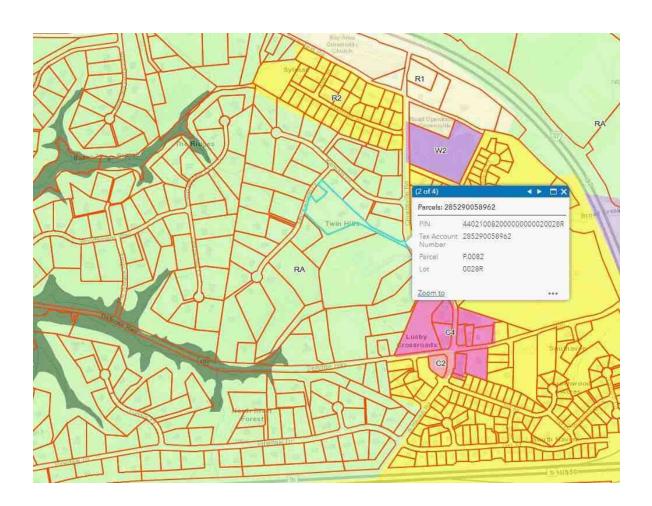
https://gis.aacounty.org/portal/apps/webappviewer/index.html?id=dfaf0eab572c40b6b709ae1567f1ed8b



Case 1:18-cv-03331-MMJM Document Book Filed 12/17/21 Page 118 of 125

Borrower	N/A					•		
Property Address	Lot 28R-B Crownsville Road							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							

https://gis.aacounty.org/portal/apps/webappviewer/index.html?id=b46df2f799bd489fbd855e509bf28c35



View	Map		-	Jiew Grou	ndRent Rede	motion				- 3	View GroundR	ent Registration	on	
		capture:			THE THE PARTY OF T	inputot.						out in ago a and		
Account		NAME OF TAXABLE PARTY.	, tono	District	- 02 Subdivis	sion - 852	Accou	nt Numbe	r - 9005	8962				
				-/04/101	V= V==0		er Inforn							
Owner N	ame:				AN CALDWE		MILLANI		Use:	al Pac	idence:	RESIDENTIAL YES		
Mailing /	Address	s:			ROWNSVILLE		WILLAN		Principal Residence: Deed Reference:			/05115/ 00297		
		***			OLIS MD 214						17.72			
Premise				4000 0			Structure	e Informati			41	LOT OOD DL O		
-remise:	s Addre	ess:			ROWNSVILLE OLIS 21401-0				Legal D	Jescrij	otion:	LOT 28R PL 2 1886 CROWN TWIN HILLS		
Мар:	Grid:	Parcel:	Neighbo	orhood:	Subdivisio	n: Sec	ction:	Block:	Lot:	Asse	ssment Year:	Plat No:	2	
0044	0021	0082	2030001	.02	852				28R	2021		Plat Ref:	0157/0002	
Town: I	None													
Driman	, Struct	ure Built	Δh	ove Grade	Living Area	-	inishad	Basemer	of Area		Property I a	Land Area County U		
1950	, ou uce	ure Duit		03 SF	Living Area		142 SF	Dascille	it Alea		4.2700 AC	iiu Alea	County Osc	
Stories	Dae	ement	Time		Exterior	Quality	E.III	Half Bath	Gar		Last Nation	of Major Impro	vomente	
1	YES		Type STANDAR	D UNIT	BRICK/	Quality 3	4 full		Gai	rage	Last Notice	of Major Impro	veillents	
20	989				24540 7000	Valu	e Inform	nation						
			Base Value Value					Phas	e-in Assessm	ents				
							As of 01/01/2	021		As of	/2020	As of 07/01/2	024	
Land:				245,	200		235,200			0110	72020	0770172	021	
Improve	ements			275,			276,600							
Total:				520,	600		511,800)		520,6	800	511,800		
Prefere	ntial La	nd:		0			0							
						Trans	fer Infor	mation						
Seller:						Date: 06/						Price: \$0		
Type:						Deed1: /0	5115/ 00	0297				Deed2:		
Seller:						Date:						Price:		
Type:						Deed1:						Deed2:		
Seller:						Date:						Price:		
Type:						Deed1:						Deed2:		
Partial E	xempt /	Assessm	ents:	Class		Exemp	tion Info	rmation	07/01/2	020		07/01/2021		
County:				000					0.00					
State:				000					0.00					
Municipa	al:			000					0.00 0.0	00		0.00 0.00		
Special	Tax Re	ecapture:	None		11-		Constitution of		47					
Homeste	ad App	lication S	Status: App	roved 02/	11.77.7	nestead A	аррисати	on Informa	mon					
	(6.8)				Homeowr	ners' Tax C	redit Ap	plication I	nformati	on				
			Application											

- This screen allows you to search the Real Property database and display property records.
 Click here for a glossary of terms.
 Deleted accounts can only be selected by Property Account Identifier.
 The following pages are for information purpose only. The data is not to be used for legal reports or documents. While we have confidence in the accuracy of these records, the Department makes no warranties, expressed or implied, regarding the information.

Case 1:18-cv-03331-MMJMReal Estate Tax Assessment 2/17/21 Page 120 of 125

Borrower	N/A					•		
Property Address	Lot 28R-B Crownsville Road							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							

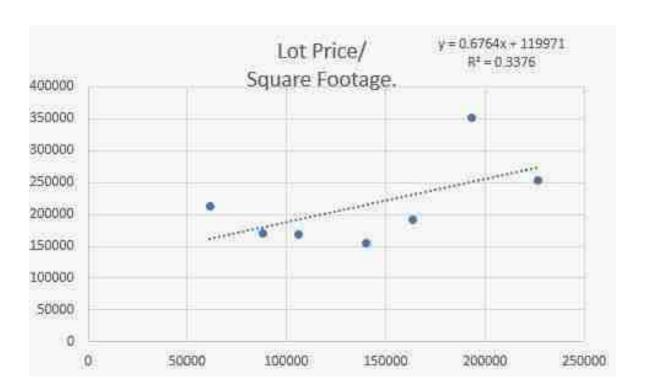
Tax Bill

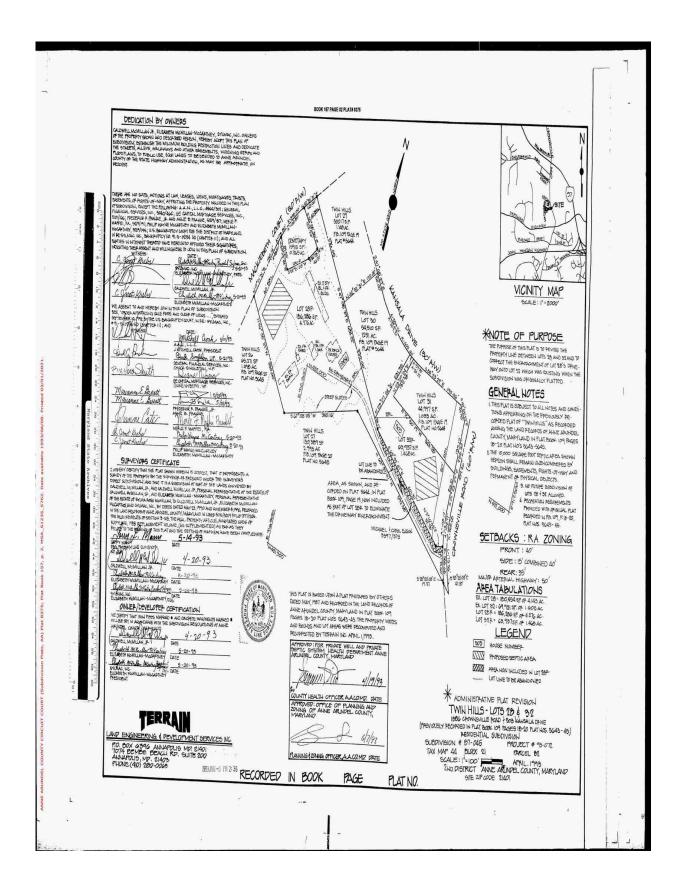
https://aacounty.munisselfservice.com/citizens/RealEstate/TaxCharges.aspx

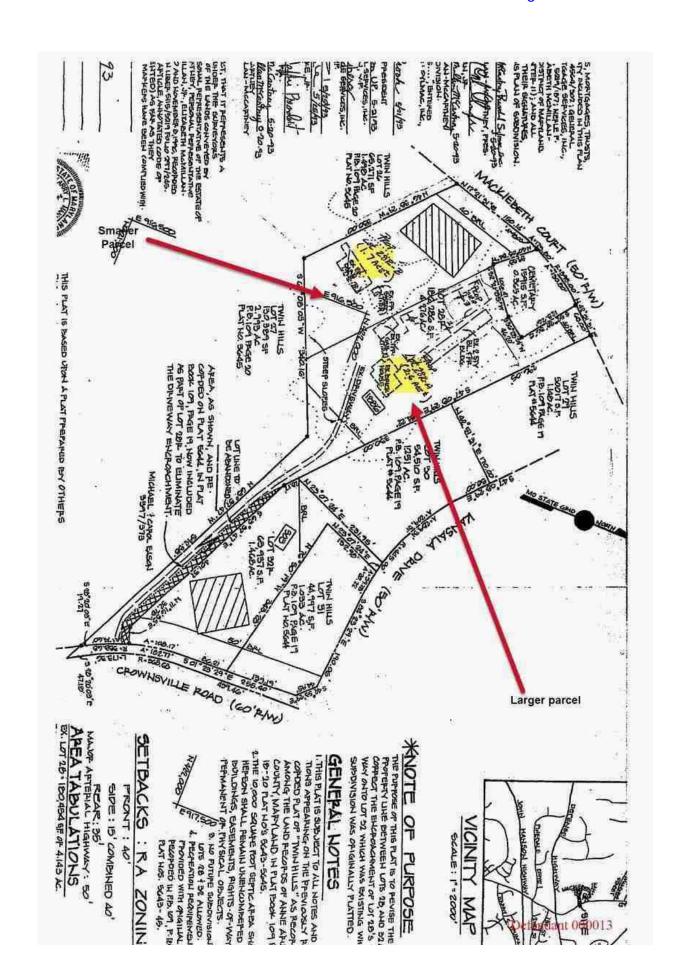
Owner	MCMILLIAN CALDWELL JR			
Parcel ID	285290058962			
Bill Year	2021			
Tax Charges				
	i i	Taxable Value	Tax Rate	Amoun
COUNTY REAL ESTATE TAX		520,600	0.934000	\$4,862.40
SOLID WASTE SERVICE CHARGE		1	298.000000	\$298.00
BAY RESTORATION FEE		of Control	60.000000	\$60.00
STATE REAL ESTATE TAX		520,600	0.112000	\$583.07
STORMWATER/WPRF01 TIER 1				\$178.50
Total				\$5,981.9
Tax Exemptions/Credits				
		Value	Tax Rate	Amoun
COUNTY HOMESTEAD CREDIT		(295851)	0.934000	(\$2,763,25
Total				(\$2,763,25
2021 Charges				\$3,218.72

Case 1:18-cv-03331-MMEXCE Site Area Adjustment Support 7/21 Page 121 of 125

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Borrower	N/A							
Property Address	Lot 28R-B Crownsville Road							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							

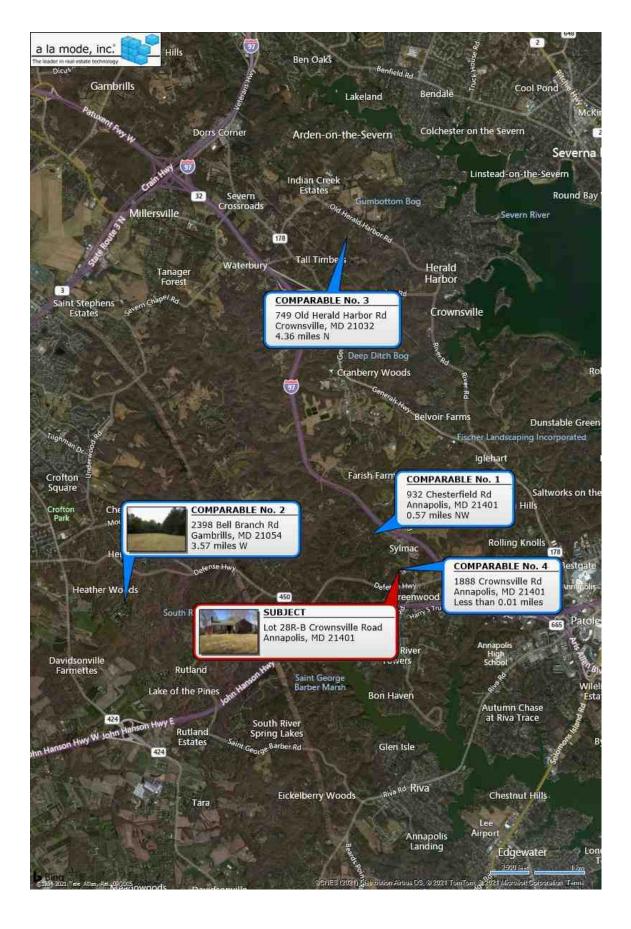






Case 1:18-cv-03331-MMJM Document 86-8 Filed 12/17/21 Page 124 of 125

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Borrower	N/A							
Property Address	Lot 28R-B Crownsville Road							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							



Case 1:18-cv-03331-MMJM Appraiser Certification 12/17/21 Page 125 of 125

<u> </u>	LITO CV COCCE IVIIVIOIVI	Docum	CHL OO O			T ddC -		
Borrower	N/A							
Property Address	Lot 28R-B Crownsville Road							
City	Annapolis	County	Anne Arundel	State	MD	Zip Code	21401	
Lender/Client	Melehy & Associates LLC							

11/05/2019 5,431,876

COMMISSION OF RE APPRAISERS & HOME INSPECTORS

10 04 27637 MESSAGE(S):

THOMAS WEIGAND

6128 11-05-2019



LICENSE * REGISTRATION * CERTIFICATION * PERMIT

STATE OF MARYLAND

DEPARTMENT OF LABOR, LICENSING AND REGULATION

COMMISSION OF RE APPRAISERS & HOME INSPECTORS CERTIFIES THAT:

THOMAS WEIGAND

Lawrence J. Hogan, Jr. Governor Boyd K. Rutherford

IS AN AUTHORIZED:

04-CERTIFIED GENERAL

LIC/REG/CERT 27637

EXPIRATION 12-21-2022

EFFECTIVE 11-05-2019

CONTROL NO 5431876

Acting Secretary DLLR

Signature of Bearer WHERE REQUIRED BY LAW THIS MUST BE CONSPICUOUSLY DISPLAYED IN OFFICE TO WHICH IT APPLIES